

INCLUDING

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**WILLIAM B. DANA COMPANY, Publishers.**

CLEARING HOUSE RETURNS

Clearings—Returns by Telegraph			Per
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Tot. New Eng.	192,563,616	168,522,334	+ 14.3	147,096,267	156,978,89
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Clearings at—	Week ending February 22.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
	\$	\$	%	\$	\$
Chicago	287,707,373	246,336,704	+16.8	229,608,803	258,400,400
Cincinnati	24,228,650	21,419,150	+13.1	20,619,600	20,565,750
Cleveland	22,855,918	15,229,523	+50.1	13,626,603	14,875,653
Detroit	23,650,902	16,702,522	+41.6	15,450,887	14,021,315
Milwaukee	15,751,816	15,271,770	+3.1	14,599,132	13,680,274
Indianapolis	7,882,237	6,731,085	+17.1	7,845,493	8,514,171
Columbus	5,379,400	4,455,000	+20.7	4,681,600	5,054,400
Toledo	5,587,269	3,585,078	+55.8	3,448,764	3,438,358
Peoria	3,132,058	3,349,614	-6.5	2,929,346	3,157,911
Grand Rapids	2,908,939	2,743,485	+6.0	2,200,872	2,037,053
Dayton	2,107,942	1,474,324	+33.9	1,639,958	1,613,225
Evansville	1,922,489	1,666,980	+15.4	1,916,371	1,841,751
Kalamazoo	872,271	623,482	+40.0	528,645	517,724
Springfield, Ill.	1,281,317	1,115,659	+14.9	810,587	839,544
Lexington	1,253,035	1,086,113	+15.4	1,132,187	697,736
Fort Wayne	931,997	794,367	+17.3	867,156	928,549
Youngstown	1,816,590	1,051,474	+72.8	874,034	804,687
Rockford	910,750	897,788	+1.4	831,939	871,748
Bloomington	635,648	700,940	-9.4	590,580	774,524
Quincy	786,555	602,417	+30.5	603,399	622,689
Akron	2,254,000	1,651,000	+36.5	726,600	568,240
Canton	1,172,392	877,936	+33.6	969,954	898,754
Springfield, O.	595,871	487,348	+22.2	477,861	579,093
Decatur	539,404	387,765	+39.2	377,714	468,506
South Bend	1,640,162	403,437	+306.6	437,245	419,035
Mansfield	428,596	296,702	+44.6	300,683	419,062
Danville	417,447	364,434	+14.6	400,794	338,215
Jacksonville, Ill.	265,395	318,117	-16.7	272,591	334,025
Jackson	440,371	440,371	+8.0	333,000	330,000
Lima	341,890	269,074	+26.8	296,894	437,742
Ann Arbor	154,721	124,277	+24.5	124,931	177,436
Lansing	385,000	350,000	+10.0	294,229	-----
Owensboro	467,612	410,165	+14.0	416,853	418,000
Adrian	50,682	43,536	+16.4	24,381	19,511
Tot. Mid. West.	420,791,328	352,360,637	+19.4	330,159,695	358,617,645
San Francisco	44,696,569	44,732,553	-0.1	38,241,520	36,874,022
Los Angeles	21,997,162	19,345,304	+13.7	15,427,960	13,045,851
Seattle	11,651,280	9,028,585	+29.1	9,452,592	9,464,309
Portland	12,500,000	9,219,108	+35.6	9,312,526	7,288,558
Salt Lake City	5,234,677	7,404,532	-29.3	5,161,796	5,000,901
Spokane	3,259,477	3,337,558	-2.3	3,783,134	3,540,959
Tacoma	2,336,170	3,657,792	-36.1	3,577,651	4,762,317
Oakland	3,495,700	2,870,722	+21.8	2,526,028	2,415,994
Sacramento	1,941,409	1,383,468	+40.3	1,106,815	1,066,418
San Diego	2,455,823	2,165,555	+13.4	1,236,821	980,000
Fresno	1,228,616	800,000	+53.6	760,632	589,531
Stockton	940,941	658,582	+42.8	542,577	544,311
San Jose	541,672	539,078	+0.5	375,820	402,000
Pasadena	934,407	695,020	+34.4	770,889	802,000
North Yakima	284,247	310,799	-8.6	350,259	309,616
Reno	204,242	212,790	-4.0	215,000	220,000
Total Pacific	113,702,392	106,361,746	+6.9	92,842,020	87,304,850
Kansas City	47,779,918	43,666,734	+9.4	39,256,281	44,311,643
Minneapolis	19,170,366	16,129,274	+22.2	16,135,975	17,923,322
Omaha	15,660,765	14,304,514	+9.5	11,967,604	15,710,252
St. Paul	8,387,501	9,219,425	-9.0	9,256,481	10,384,906
Denver	7,845,812	9,007,804	-12.9	7,330,790	8,568,004
St. Joseph	8,912,465	6,077,874	+46.6	5,801,921	6,791,465
Des Moines	4,344,076	3,787,353	+14.7	3,401,098	3,523,150
Sioux City	3,169,225	2,564,392	+23.6	1,978,934	2,768,964
Duluth	3,547,942	2,161,234	+64.1	2,828,819	2,709,483
Wichita	3,686,566	2,926,651	+26.0	2,656,419	2,542,224
Lincoln	1,527,877	1,411,678	+8.2	1,101,345	1,295,035
Topeka	1,812,135	1,326,673	+36.6	1,301,506	1,091,727
Davenport	1,300,000	1,059,539	+22.7	1,115,253	1,279,028
Cedar Rapids	1,478,993	876,873	+68.7	990,622	1,035,218
Colorado Springs	512,585	525,852	-2.5	470,099	591,885
Pueblo	720,757	593,974	+21.4	551,255	514,203
Fargo	397,359	491,552	-19.2	392,104	605,716
Freemont	333,913	280,683	+18.9	212,433	356,118
Waterloo	1,238,325	986,580	+25.5	1,166,009	878,974
Helena	735,084	688,401	+6.8	653,222	687,253
Billings	305,792	233,041	+31.2	80,974	125,522
Hastings	150,620	158,698	-5.1	146,222	120,000
Aberdeen	500,000	267,151	+87.2	264,409	325,000
Tot. oth. West	134,055,026	118,745,930	+12.9	109,059,775	125,139,158
St. Louis	73,761,641	62,721,209	+16.9	64,815,756	59,968,032
New Orleans	16,515,456	18,963,903	-12.9	17,206,465	17,568,658
Louisville	13,951,208	13,962,639	-0.1	12,108,924	13,234,048
Houston	19,000,000	12,466,706	+52.4	10,675,331	14,310,463
Galveston	8,772,000	8,974,500	-2.3	8,200,000	6,477,000
Richmond	7,015,389	7,272,709	-3.5	6,280,639	6,500,000
Atlanta	11,214,445	11,434,533	-1.9	10,438,720	8,815,894
Memphis	7,026,893	7,893,191	-11.0	5,495,608	5,744,666
Savannah	3,524,911	5,826,000	-39.5	4,102,876	3,703,120
Nashville	5,960,572	4,527,971	+31.7	3,554,757	3,130,362
Fort Worth	7,268,229	5,825,900	+24.8	4,861,408	5,640,801
Norfolk	4,017,478	3,329,332	+20.7	2,592,152	2,574,176
Birmingham	2,950,000	2,934,913	+0.5	2,474,050	2,259,230
Augusta	1,614,904	2,359,264	-31.6	1,953,004	1,418,168
Knoxville	1,447,377	1,949,134	-25.6	1,626,550	1,737,287
Little Rock	1,878,467	1,899,318	-1.1	1,765,800	1,548,111
Jacksonville	3,122,228	3,218,003	-3.0	2,601,741	2,012,614
Mobile	1,300,000	1,247,618	+4.2	1,376,867	1,287,207
Chattanooga	2,760,550	2,039,426	+35.4	1,599,235	1,375,838
Charleston	1,808,125	1,909,438	-5.3	1,621,785	1,737,061
Oklahoma	1,767,370	1,172,833	+50.7	1,692,416	2,021,000
Macon	3,672,562	4,000,000	-8.2	2,950,000	1,000,000
Austin	5,000,000	5,537,135	-9.7	3,205,007	1,528,331
Vicksburg	209,987	354,119	-40.7	238,848	294,078
Jackson	629,000	596,148	+5.5	550,000	400,000
Muskogee	700,000	522,773	+33.9	590,899	-----
Tulsa	913,236	756,221	+20.8	750,000	-----
Total Southern	207,802,248	193,664,836	+7.3	175,227,826	166,286,085
Total all	3,118,554,523	2,715,423,928	+14.9	2,653,009,939	2,751,644,688
Outside N. Y.	1,344,718,804	1,183,235,551	+13.7	1,084,281,645	1,127,260,331



### THE FINANCIAL SITUATION.

It has often been remarked that reformers are on occasions prone to use methods for attaining their ends more devious than any ever employed by those whom they are trying to reform. This thought comes to mind when studying Gov. Woodrow Wilson's anti-trust measures, which are now a law in New Jersey—with Mr. Wilson's approval and to his delight and gratification. The first one of these laws, as originally drafted, was a broad declaration against combinations of every kind. It contained no qualifications, and hence would have applied to labor combinations just as does the Sherman Anti-Trust Law according to the decisions of the U. S. Supreme Court. But in the form in which this particular law is now found upon the New Jersey statute books, a few additional sentences appear of tremendous significance, restricting the operation of the law with the evident intent of removing the prohibition in its application to labor combinations.

The word labor does not appear at all in the law nor are labor combinations mentioned. To have used this designation might have excited opposition and would certainly have disclosed the purpose of the authors. These New Jersey reformers did their work much more cleverly and with a deftness that commands admiration. They added a short additional paragraph in which, under the guise of defining the terms and expressions embodied in the law, they have undertaken to attain their object by indirection. In other words great care has been taken to give a definition expressly designed to relieve labor from the prohibition of the Act. No superfluous phraseology is employed, but the courts are told that "the words 'article' and 'commodity' in this act are to be construed as synonymous with natural products, manufactured products, and goods, wares and merchandise."

The person who framed this sentence was no bungler. He knew just what was wanted and knew how to get it without letting the inquisitive public know what he was about. Observe the use of the word "synonymous" and note that the things as regards which trusts, combinations or agreements are forbidden, are (1) natural products, (2) manufactured products, (3) goods, (4) wares, and (5) merchandise. Labor falls outside the prohibition because not specifically enumerated. Contrast with this skilful performance the clumsy attempt being made by the National Congress at Washington to exempt labor organizations from the Sherman Anti-Trust Law. There the legislator, lacking astuteness, frankly declares his purpose and lets the whole world know what he is doing. A rider has been attached to one of the appropriation bills providing that no part of an appropriation of \$300,000 for the enforcement of the Anti-Trust Law is to be expended in prosecuting any voluntary organization of working men. Another rider proposes to exclude also farmers' organizations. How stupid of these legislators to proclaim their real purpose when they might have attained their end through indirection by the New Jersey method.

What is difficult to understand is that Gov. Wilson should have signed an anti-trust bill so manifestly at variance with the doctrines he has been preaching. All through the campaign he proclaimed a purpose to aid in removing the shackles and fetters from trade, and declaimed in favor of industrial free-

dom. Not only that, but his publishers have just given to the world a new book under the title of "The New Freedom," in which these doctrines are reiterated and amplified. Mr. Wilson describes the book as "A Call for the Emancipation of the Generous Energies of a People," and dedicates it, in rhapsodical fashion "To Every Man or Woman Who May Derive from It, in However Small a Degree, the Impulse of Unselfish Public Service." Yet after all his exhortations to unselfishness, we find him aiding in putting on the statute book a law which discriminates in favor of one class of citizens and against all others. He decries special privilege and yet would confer special privilege upon a class. He thinks monopolies are the bane of modern life and yet would let labor monopolies flourish unchecked. In one of the eloquent passages in the "The New Freedom," he expresses his lofty purpose in these words: "We design that the limitation on private enterprise shall be removed, so that the next generation of youngsters, as they come along, will not have to become proteges of benevolent trusts, but will be free to go about making their own lives what they will; so that we shall taste again the full cup, not of charity, but of liberty—the only wine that ever refreshed and renewed the spirit of a people." In a subsequent part of the book he devotes a whole chapter to "The Emancipation of Business." Yet he never utters a word in condemnation of any of the intolerable acts of labor unions, which on occasions exercise greater tyranny in holding industries in subjection to their will than the most cruel despots of the past. Not only that, but by his Anti-Trust bill he gives labor combinations unrestrained powers within the confines of New Jersey. In thus characterizing labor combinations, when they abuse their powers, we speak as a real friend of labor and as a critic who sympathizes with every move that may be made for the advance of the wage-earners and the betterment of their condition. But labor should not have the right of oppression any more than any other class of the population, and abuse on its part should be as carefully guarded against as abuse by other sections of the community.

In contemplating Mr. Wilson's advent to the Presidential office, misgivings are expressed on the ground that he is too largely a theorist—that many of his theories are untried propositions, that not a few of them are unsound, and that attempts to make everyday acts conform to the same, in disregard of economic principles, will involve grave danger to the country's industrial interests. Mr. Wilson, since he entered the political arena, has done much to give cause for such misgivings. His capacity for harm will be increased many fold if in practice his ideas of freedom and of emancipation are to be so circumscribed as to permit class favoritism—in a country and in an age where we have been educated to regard privilege of any kind—yea, the special privilege which Mr. Wilson so valiantly denounces—as odious.

As it is, the New Jersey Anti-Trust statute may not prove as innocuous to illegitimate acts on the part of labor as it was designed to be. The law enumerates six different ways in which combinations and agreements become illegal and indictable. In the case of all but one of the forbidden acts thus enumerated, the word "article," or "commodity," which the lawmaker has defined so as to exclude labor, appears, and often both words combined. The one exception is the first; this, not containing the words mentioned,



the limitation does not apply. The prohibition referred to makes it illegal "to create or carry out restrictions in trade or to acquire a monopoly, either in intra-State or inter-State business or commerce." The person who inserted the artful definition appears to have overlooked the significance of this sweeping statement at the very beginning of the law, and it may turn out that his ingenious juggling with words may not prove as successful as he imagined it would be—he may discover that he has not succeeded in securing complete immunity, after all, for reprehensible labor acts.

The letter which J. P. Morgan & Co. addressed the present week to the Pujo "Money Trust" Subcommittee of the House Banking & Currency Committee has received such general commendation from the press that it seems like a work of supererogation to join in the general chorus of praise. Nevertheless, we feel it incumbent to say that the letter is a very creditable document and answers an important need. The arguments and facts in disproof of the existence of a wicked and vicious "Money Trust" are presented with such cogency and force that they will carry conviction to the mind of every intelligent and unbiased person. The newspapers quote Mr. Pujo as having sent a reply saying the letter had "manifestly come too late to be of value." The Pujo Committee started with preconceived notions and theories, and the very resolution in response to which it began its "Money Trust" investigation prejudged the case against the banking interests; hence it is entirely safe to assert that the letter would in any event have come "too late" no matter how much earlier it might have been prepared.

It is for its effect on intelligent public sentiment that the communication possesses chief value. A most determined attempt has been made in recent years to prejudice public opinion against the country's banking interests. Misleading statistics have been compiled as part of the attempt and to sustain the claim that the banking business in the United States is being conducted in a manner detrimental to the material and industrial welfare of the country. Most persons are unable, by reason of lack of knowledge, to judge of the merits of damaging statements of that kind, and the time was ripe, and the occasion opportune, for such a clear and convincing argument and demonstration as that embodied in the comprehensive letter of J. P. Morgan & Co.

The tone and temper of the letter are admirable and it is written with great skill and tact. What this eminent banking firm have to say with reference to the defects of our banking system is admitted by all competent critics, but their criticism carries added weight because, by reason of their world-wide banking insight, they are unusually well-qualified to express an opinion on the subject. Of course our defective banking system is not alone responsible for our troubles. But the fact that our banking facilities are not adequate to our needs undoubtedly accentuates these troubles. We are impressed, in reading this letter, which we print in full on subsequent pages for the benefit of our readers, with the modest way in which it refers to the achievements of Mr. J. P. Morgan during the panic of 1907. "It has often been observed," the firm say, "that Mr. Morgan aided actively and effectively in the efforts to 'compose' the panic of 1907." They might have gone further and added (if it had been within

their province) that Mr. Morgan had striven valiantly to prevent that unfortunate calamity. That panic did not come unawares, and was not caused by our defective currency system. The currency system served simply to accentuate its ill effects. It was due in the main to radical and destructive Governmental policies under the leadership of Mr. Roosevelt.

It was recognized, at the opening of 1907, that the situation was rapidly getting acute. Security values had been declining for nearly two years. As a result of such depreciation and of adverse legislation, the credit of the railroads had been impaired, so that they could no longer borrow on long-time obligations to finance their needs. It was necessary for them to resort to short-time notes, and these notes, at that time, were put out on such a scale as to create alarm. The panic did not occur until October, but as early as March Mr. Morgan foresaw what was coming and called on President Roosevelt, in an endeavor to improve the situation and check the decline in security values. He sought to get Mr. Roosevelt to call in consultation the heads of the leading railroad systems of the country. The conference Mr. Morgan tried to arrange between these railroad presidents and Mr. Roosevelt never took place. As a consequence a further tremendous shrinkage in security values occurred. Mr. Morgan then departed on his customary trip to Europe, which had been deferred because of the urgency of the financial situation. Nothing then remained but to take proper precautions and wait for the apparently inevitable, should it unfortunately come. When the panic actually developed, the world found him prepared to cope with it. These facts could hardly have been incorporated in this week's letter of the firm, but we deem it proper to put them on record as showing that Mr. Morgan not merely proceeded energetically to "compose" the panic, but was just as energetic, long in advance, to prevent its occurrence. That he was not as successful in the one case as in the other was not his fault, and the task he was finally called upon to undertake would certainly have been rendered much easier if the country had had a proper banking system.

It is idle to discuss the demerits of the Income Tax Amendment, which is now officially proclaimed a part of the Constitution; it must be left to disclose its frailties in course of time. But no doubt should exist as to its meaning, for the admirably distinct expression of that is the one merit it possesses. Income "from whatever source derived" necessarily means precisely what it says, and all sophistry which attempts to argue that those four words are mere verbiage and no Court will ever treat them as of importance is a waste of breath.

A passing allusion has lately been made in some quarters to a surrender by the ratifying States of their right to use an income tax as a revenue measure for themselves. If any such impression has been gathered, it is wholly erroneous. The States, whether consenting or not to this amendment, have probably lost power to issue their own bonds free of tax; but their power to tax incomes remains unaffected, and they are more likely than before to use it, by the suggestion of example, so that there may be a doubled tax.



The plea that this unlimited grant of power in Congress over income taxation is essential to the dignity of the country and even to its preservation in a time of sharp emergency is baseless if not insincere. Power to levy an income tax, under perfectly just and practicable limitations, was granted when the Government was formed and has been availed of in emergency. It should be clearly noted now (as it may be regretfully noted hereafter) that the new grant is absolutely unlimited under its own terms; so far as language can convey it, the effect is to empower Congress to do anything and everything to incomes that the majority may venture.

If a vagrant who can write were able to check against all deposits in one of the great banks of New York he could be another Monte Cristo; we may be sure that having all wealth of the country open to draft without limit will lead to demoralizing extravagance. It has already been suggested that this will be very convenient; that fluctuations in revenue cannot be precisely foreseen, and that at any time, "within a few days," Congress can levy whatever may be desired. It is an Aladdin lamp which is now suggested, so easy to rub.

The emergency is not likely to be lacking, and we may therefore be getting our accounts and our feelings in readiness. Half a century ago, an income tax was submitted to, with resignation and cheerfulness, although not with enjoyment. The influences which have borne the country to an impetuous and apparently almost eager desire to have an unlimited income tax applied, when no emergency has arisen, are on the surface and possibly not deeper. The country has forgotten how such taxation feels, and the Socialistic virulence against wealth which has been sweeping across the globe is the cause of assent to this Amendment, even in the States where the blow will fall most heavily. Income taxes are for the rich; the common man has no income, he has only wages—this is the pestilent assumption which no remonstrance has been able to shake. The great mass still imagine this tax will fly harmlessly above their heads and will make swollen fortunes and malefactors of great wealth support the Government. In more revenue and more spending the deluded voter hopes to catch some of the falling shower. He must be left to the teaching of experience.

The German cotton-manufacturing industry, as a whole did very well in 1912, according to recent mail advices from that country. Not only was the demand for goods heavy, giving full employment to spindles and looms throughout the year and leaving many manufacturers well engaged into 1913, but the margin of profit was quite satisfactory. This latter statement finds ample corroboration in the reports of leading spinning and weaving companies issued since the close of the year and which furnish a decided contrast to the 1911 results. Of the various corporations located at Augsburg, Bavaria, the Power Cotton Spinning & Weaving Co. reported a profit for 1912 of 949,198 marks, against a loss of 1,190,321 marks in 1911; the Muhlbach Power Weaving Co. a profit of 271,950 marks, against a profit of 121,721 marks; the Senkelbach Cotton Spinning Co. a profit of 100,482 marks, against a loss of 84,963 marks; the Hannstett Spinning & Weaving Co. a profit of 170,442 marks, against a loss of 68,857 marks; the Zoschlingsweiler

Cotton Weaving Co. a profit of 69,774 marks, against a loss of 54,883 marks and the Fine Cotton Spinning Co., a profit of 190,191 marks, against a profit of 53,952 marks. The Kaufbeuren (Bavaria) Power Cotton Spinning & Weaving Co. turned a loss of 207,486 marks in 1911 to a profit of 145,870 marks in 1912; the Offenburg (Baden) Spinning & Weaving Co. had 130,315 marks profit in 1912, against the 1911 loss of 18,925 marks and the Kempfen (Bavaria) Power Cotton Spinning Co. did much better, with 296,871 marks profit against 70,255 marks loss. With these few instances as an example, it is easy to see how well the German cotton goods industry fared in 1912 and it naturally follows that the return to stockholders, in the form of dividends, was comparatively large, running as high as 12, 14 and 16% in a number of cases.

Japan's foreign trade increased quite materially in the calendar year 1912, but, as in 1911 and 1910, the merchandise imports showed a much greater augmentation in value than did the exports. The aggregate for the year (imports and exports combined) at 1,143,405,000 yen (the yen equaling 49.8 cents United States currency) therefore established a new high record, exceeding the 1911 total by 182,167,000 yen. The imports were 618,694,000 yen, an increase of 104,889,000 yen over the previous year, the gain being most largely in sugar, wool, raw cotton, iron, rice, wheat, paper, hemp, machines and fertilizers. Exports reached a value of 524,711,000 yen, or 77,278,000 yen more than in 1911, with the shipments of raw silk, cotton yarn and straw plait and braids showing the greatest augmentation, and some leading articles, like tea, cotton tissues, coal and copper, recording losses. The net result of the year's trade is, as will be seen, a considerable balance on the import side of the account—93,983,000 yen, in fact. This is the third successive year that imports have exceeded exports, the amount increasing year by year. In 1909 the export balance was about 20 million yen.

As of interest in connection with the 1912 trade statement, we note that there is a disposition in some quarters to look upon the present Japanese trade conditions as somewhat unsatisfactory. This is the opinion reported to have been recently expressed by Mr. Junnosaki Inouye, Vice-Governor of the Yokohama Specie Bank. According to the Manchester (Eng.) "Guardian" Mr Inouye criticises the opinion that the increase in the imports of raw material (rice and raw cotton in particular) is a satisfactory feature. He considers that as the rice represents a direct foodstuff and that only a small proportion of the raw cotton is re-exported in the shape of goods, the position is not a healthy one. The view is expressed, moreover, that the cotton-manufacturing industry in Japan is being artificially forced, the installation of 500,000 new spindles planned for this year being considered not justified by existing conditions. The failure of the Formosa sugar crop, necessitating large imports this year and expectations of a further large inflow of rice are also commented upon unfavorably. Finally, Mr. Inouye does not think the general trade prospects for 1913 are very bright, and seems to fear that the commercial condition of the country is likely to get into an unhealthy state unless means are found to decidedly increase the volume of exports.



The iron-hand rule has apparently been re-established in Mexico. Latest accounts from various sections of the excitable republic indicate that this evidently is the form of government necessary to control affairs there. It was the policy of the old Diaz regime, and it has thus far apparently accomplished in less than a week more in re-establishing peace than the temporizing policy that former President Madero and his advisers carried on for nearly two years.

The week's developments have been sanguinary. In this respect they started Sunday morning shortly after midnight with the apparent murder of General Francisco I. Madero and Pino Suarez, the deposed President and Vice-President, respectively. On Tuesday news was received that Emilio Madero, a brother of the late President, had been shot and killed north of Monterey. It is not definitely known whether Emilio was executed or was killed in action. It appears that in conjunction with his brother Raoul he began a counter-revolution at San Pedro in the State of Coahuila, with the object of uniting the rebels about Saltillo with those in the Laredo district. A rumor that has not been confirmed is that Alberto Madero, uncle of the slain President, has also been killed. While the deaths of the former President and Vice-President undoubtedly fit in very closely with the iron-hand policy to which we have already referred, Provisional President Huerta has denied that the killing had been prearranged. He announced that the two prisoners were shot while trying to escape under cover of an attack by Maderist supporters. Huerta in an official statement declared that "the Government promises that society shall be fully satisfied as to the facts in this case. The commanders of the escort are now under arrest and the facts above recorded have been ascertained in an endeavor to clear up this unhappy event." It is not unnatural that a certain degree of skepticism should accompany General Huerta's statement, though our Ambassador to Mexico, Henry Lane Wilson, in his latest dispatches, is clearly inclined to absolve the new Government in Mexico from all intentional participation. The investigations that are under way are tending to support the official statements about an attacking party. On Thursday arrests were made of Jose Zamarcona and five others, alleged to have been members of the party which tried to rescue the former President and Vice-President. These men have no public prominence.

Huerta has caused a bill to be drafted granting amnesty to all political offenders in Mexico who shall present themselves to the authorities within fifteen days after the promulgation of the Act. The measure was sent to the Chamber of Deputies in extraordinary session. Latest dispatches appear to indicate that the former rebel leaders will bow to the new Government. General Orozco has already done so and negotiations are in progress with Emiliano Zapata, the Southern leader. Fearing that Zapata's followers will levy forced loans and re-stock their commissary department from the various towns that they have occupied near the edge of the Federal district, the Government has sent them money sufficient to maintain them during the negotiations. General Felipe Angeles, one of those engaged in the assault by the Federal troops on the arsenal when it was occupied by Felix Diaz, and who was arrested for failure to conform to the program drawn up by Generals Huerta and Blanquet for the overthrow of

Madero, has been appointed military attaché to the Mexican Legation in Belgium. Other foreign appointments of a similar nature have been made evidently as a means of getting disturbing elements out of the country. Felix Diaz yesterday (Friday) accepted the candidacy for the Presidency of Mexico that was offered to him by a committee organized for the sole purpose of securing his election.

One factor that undoubtedly is operating in favor of the new Mexican Government is the moral support that it is receiving from Porfirio Diaz, ex-President of Mexico, who is now in Egypt. In a published interview cabled to this side the former President said: "General Victoriano Huerta is an officer and a gentleman who possesses the confidence of all classes in Mexico. Personally I have the greatest respect for and confidence in him. I chose him to escort me from Mexico City to Vera Cruz when I was exiled. I think General Huerta is fully in a position to maintain order until a constitutional government has been definitely re-established." The former President hopes and intends to return to Mexico at some time. This, however, he said would "not occur until peace has been firmly re-established, and my return cannot have any misconstruction placed upon it. Should, however, foreign complications arise, I will hold myself entirely at my country's service."

There has been no change in President Taft's attitude towards the republic. Every effort has been made to have our naval and military departments in a state of complete preparedness for any emergency. Washington advices state that there will be no recognition of the new Mexican Government by the Taft Administration although Ambassador Wilson has established close relations with the de facto Government. The new Administration, when it assumes office in Washington on March 4, will, however, probably be presented with an immediate opportunity for taking a definite position. General Huerta has appointed Emilio Rabasa Ambassador to the United States. Rabasa is not expected to present his credentials until after March 4, so that the question of recognition will come before President Wilson. There have been reports of negotiations by the new Mexican Government for a large loan in New York. Thus far there does not appear to have been any actual negotiations. The Mexican Minister of Finance will, it is believed, soon ask the Mexican Congress to authorize the Government to secure by means of bonds 200,000,000 pesos for the pacification and rehabilitation of Mexico. At the time of the fall of the Madero regime a bill for the bond issue of 100,000,000 pesos for the same purpose was under discussion in Congress. A part of the proceeds of the new issue will, it is expected, be necessary for the payment of indemnities.

Heavy snows and severe weather generally are the ostensible explanations of the absence of sensational military operations in the Balkan War. There are, however, seemingly responsible reports that secret negotiations for peace are in progress and that the breaking of the armistice has been more nominal than real. Ibrahim Hakki Pasha has just returned from London to Constantinople. His mission was to persuade the European Powers to support Turkey's stand for the retention of Adrianople. He was unsuccessful, as he was unable to prevail upon the Ambassadors of the Powers to accept the Porte's reply to the recent European note as a basis for fresh



negotiations for peace. The Ambassadors replied verbally on the lines indicated, but they left the door open for fresh proposals from Turkey, as they did not insist on the compliance of the Porte with the terms of the original note presented at Constantinople by the representatives of the Powers. Turkey, according to press dispatches from London, has renewed her overtures for peace on the basis of the cession of Adrianople, employing the good offices of Russia for that purpose. The Bulgarian Cabinet has taken the proposal under consideration, but no decision has yet been reached. Russia declines to support the demand by Bulgaria for a war indemnity from Turkey.

So far as what may be termed the outside complications of the war are concerned, it is announced from St. Petersburg that demobilization of the Austrian and Russian frontier forces have been decided upon as a result of the recent exchange of letters between Emperor Francis Joseph and the Czar. The extra units concentrated on the respective frontiers, it is stated, will be simultaneously withdrawn in the near future and the reservists disbanded. Ambassadors of the Powers met in the British Foreign Office at London on Thursday and discussed the question of the dispute between Roumania and Bulgaria. It is reported that representatives of the Powers at Bucharest will collectively ask the Roumanian Cabinet to agree not only to mediation but to the arbitration of the Powers. The correspondent of the London Daily Telegraph at Vienna wires, that the only outstanding question, that of the possession of the little town of Djakova, over which Serbia and Albania are contesting, with Russia backing one country and Austria the other, has been so far settled as to insure the general peace. The correspondent believes that the town will be declared Albanian and that Serbia will receive compensation elsewhere.

Additional confirmation of the better Anglo-German understanding was contained in the summary of the discussions of the Reichstag Budget Committee, according to London cable dispatches, which has just been officially published. The full statement suggests that the first brief reports failed to do justice to the importance of Admiral von Tirpitz's statement; also that the utterances of Herr von Jagow, the German Foreign Secretary, were in an even more conciliatory tone than had been at first supposed. In fact the full reports are said to make the prospect of a real rapprochement between Great Britain and Germany perceptibly brighter. The German Government now perceives, according to Herr von Jagow, not merely that it has points of contact of a sentimental kind with England, but also identical interests, and that the hope may be indulged that on the basis of these common interests it may be possible to work in the future hand in hand with the neighbor on the other side of the North Sea. The German Foreign Secretary however, stated that the new-found friendliness of Great Britain and Germany was a tender plant and its growth could not be forced unduly. On the other hand the Anglo-German entente is declared by cables from Paris to have produced a profound impression on every rank of the French Nation. Coming at a time when Poincaré's election and installation provided a powerful stimulus to French patriotism, the significance of the transfer of expansion to military from naval activities has stirred the French

national feeling deeply. Just as England intends at any cost to maintain her naval ratio in relation to Germany, so must France, it is insisted, absolutely keep the peace footing of her army at such a point that she can at any moment take the field with a man for every man serving under the German colors.

Capriano Castro, former President of Venezuela, who last week sailed for Cuba after successfully maintaining his right to enter the United States, is still in the public eye. He arrived at Havana on Wednesday and went ashore wrapped in a flag of his native country, crying "viva free Cuba". Mayor Freyre ordered the municipal band to escort him to his hotel. In many speeches since his arrival there, Castro has preached unity among Latin American Republics "for strength against the encroachments of our powerful neighbor." He declared in an interview that his trip to Cuba was not in any way connected with any revolutionary scheme, and that his object in visiting Cuba was to "fulfill engagements delayed many months." Castro announced to fellow passengers on the steamer while en route to Cuba that it was his intention to return to New York. Secretary of Commerce and Labor Nagel, in a recent statement, said that America would become a haven for undesirable refugees if the United States Supreme Court fails to reverse the decision of Judge Ward of the United States District Court permitting Castro to enter and remain in this country. "Foreigners committing felonies", he said, "are excluded under laws, but if the burden of proof is to be placed upon us, it will let the barriers down so low that undesirable citizens of the worst class can enter." In his decision admitting Castro Judge Ward said:

"Aliens have the right to enter the United States, except so far as the right is restricted by our statutes. Section 2 of the Act of Feb. 20, 1907, defines in separate classes the aliens that are to be excluded. The burden is upon the immigration authorities to show that any alien denied the right to enter does fall within one of these exceptions to the general privilege. Although an alien who has not yet entered may not enjoy the Constitutional guaranties of citizens, he has rights under this law which must be respected."

A treaty recently negotiated by the United States with Nicaragua, providing for the payment of \$3,000,000 by the United States in return for the exclusive right to build an interoceanic canal through the Nicaraguan isthmus was laid before the Foreign Relations Committee of the Senate on Wednesday. No action, it is understood, will be taken until the new Administration has opportunity to pass upon it. The treaty was negotiated by the American Minister, George T. Weltzel, to protect the United States against the possible opening of a competing canal by some foreign nation. The proposed treaty not only grants the United States an exclusive franchise for a canal, but it gives to this country a naval base in the Bay of Fonseca.

At the annual dinner of the University Club held at Albany Monday last, Robert L. Borden, the Canadian Premier, made an address emphasizing the friendly relations that existed between the two countries. While a guest of Governor Sulzer at the Executive Mansion, he was asked: "Is the sentiment for reciprocity on the increase or decrease in Canada?" He wrote a formal reply which in part follows:



"Reciprocity was a leading issue, but not the only issue of the last election. It was not approved because it was inconsistent with and inconsiderate of the policy deliberately adopted by the Canadian people more than thirty years ago, and since carried out by both political parties. To-day the Canadian people are perfectly satisfied with the verdict given in September 1911. That is true of a considerable portion of those who, for party reasons, voted for reciprocity. The verdict was not in the least inspired by any feeling of unfriendliness to the people of the United States, for no such feeling exists. On the contrary, a feeling of utmost friendliness and cordiality prevails. Of course the reciprocity party is talking; but opponents of reciprocity are still in the great majority. Surely the United States ought to be satisfied with conditions. Within the past ten years you have sold us \$1,784,000,000 worth of goods, while we have sold you only \$869,000,000 worth. In other words, one Canadian has purchased of the United States as much as twenty-six Americans have purchased of the Dominion. Canada is the third best customer of the United States. Only England and Germany surpass her as such. You have erected a tariff of 43 per cent against us. Our tariff against you averages only 26 per cent."

The foreign financial markets have taken a more favorable view of the European political outlook and also of the week's developments in Mexico. On the London Stock Exchange home railroads have been under some pressure as a result of labor unrest. The demobilization of both the Russian and Austrian reserves has, it is announced, been ordered, and Turken is expected to make additional concessions in the very near future for the purpose of securing peace. English underwriters are still very severely tied up with unsuccessful flotations. They have in the last few months been forced to sell Consols and other standard investment stocks in order to reinforce their facilities for carrying their new obligations. Turkish 4s closed 1 point higher for the week at 87. Greek monopoly 4s are also a point higher at 54 and Bulgarian 6s showed a corresponding advance to 102, but reacted to 101 at the close. Servian 4s, which closed at 81, are 1 point higher. German Imperial 3s are 1 point lower at 76 and Russian 4s are without net change for the week at 90½. British Consols finished last evening at 74¾, which compares with 74¾ a week ago, and French Rentes in Paris are 89.17½ francs, against 88.77½ francs a week ago. Day-to-day money in London closed fractionally higher at 4¾@5%, comparing with 4½@4¾% a week ago. In Berlin money is now 5¼@5½%, which compares with 4½% a week ago. Prussia has decided upon a loan operation aggregating \$137,500,000. Of this amount, \$100,000,000 will be in Prussian short-term 4% Treasury notes, payable in 1917, and \$25,000,000 in Prussian 4s and \$12,500,000 Imperial 4s not redeemable before 1925. The loans are to be issued on March 7. The short-term notes will be offered at 99 and the others at 98.6, or, if the subscribers agree not to transfer them, at 98.4. The holders of short-term notes maturing on April 1 have the privilege of exchanging them for the new notes at par. The announcement of this loan has created a favorable impression, as an indication that the time is considered favorable for bringing out new State issues. It is expected in banking circles here that additional announcements of loan transactions by the European governments will be made in the very near future.

Private bank discounts in Lombard Street have about been maintained. No change was, however, made in the official Bank rate, but, to quote one usually well-informed correspondent, banking authorities "hope" for a reduction as soon as the political skies definitely clear. Sixty-day bankers' acceptances were quoted by cable last evening at 5% and long bills at 4¾@4 13-16%, with bills to arrive in each instance 1-16% lower. A week ago sixty-day bills were quoted at 4 15-16@5% and ninety-day bills at 4 7/8@4 15-16%. These were the rates for both spot bills and those to arrive. The private bank rate in Paris still remains at 3 7/8%. The Berlin closing open market rate was 5 3/8@5 1/2% for all maturities, which represents an advance of 1/8% for the week. Brussels closes without change at 4 7-16% and Amsterdam is 1-16% lower at 3 9-16%. At Vienna the private bank rate is 1/8% higher at 5 1/2%. The official bank rates at the leading foreign centres are: London, 5%; Paris, 4%; Berlin, 6%; Vienna, 6%; Brusseis, 5%, and Amsterdam, 4%.

The weekly statement of the Bank of England shows an increase of £3,991,000 in the public deposits. This is due very largely to the tax collections and has been a drain on the market. In fact, Lombard Street has been a borrower, net, of £3,913,000 at the Bank during the week, and the total loans now aggregate £41,870,000. One year ago the total was £38,860,739 and two years ago £32,795,480. The Bank just about held its own in its gold stocks, the week's return showing an increase in the gold holdings of £624. Taking the statement as a whole, it is well below that of a year ago in strength. The gold and bullion holdings now are £37,713,007, as against £40,071,123 in 1912 and £38,150,908 in 1911. The reserve also is lower, the proportion to liabilities having been reduced this week to 43.61%, comparing with 46.32% last week and 45.97% one year ago. The total of the reserve is £28,455,000. Last year at this date it was £30,532,328 and two years ago £29,080,638. The reserve increased during the week £81,000 and notes reserved increased £74,000. There was a decrease of £80,000 in note circulation, an increase of £9,000 in ordinary deposits and a decrease of £1,000 in government securities. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week: Imports £460,000, wholly bought in the open market; exports £500,000, wholly to Argentina, and receipts £41,000 net from the interior of Great Britain.

The Bank of France in its weekly statement reported a decrease of 5,881,000 francs in gold holdings and of 6,881,000 francs in silver. There was an increase of 110,325,000 francs in the note circulation. Discounts also registered a rather sensational expansion—of 197,175,000 francs. General deposits decreased 43,150,000 francs. The Bank now holds 3,220,225,000 francs in gold. One year ago the amount was 3,231,000,000 francs and in 1911 3,243,475,000 francs. The silver stocks are 621,826,000 francs and compare with 806,775,000 francs at this date in 1912 and 830,975,000 francs in 1911. The item of circulation is well in advance of recent years, being 5,787,636,000 francs, comparing with 5,461,921,890 in 1912 and 5,313,115,325 francs in 1911. Discounts are also much higher. They amount to



1,908,331,000 francs and compare with 1,423,837,010 francs in 1912 and 1,275,231,060 francs in 1911.

The weekly statement of the Imperial Bank of Germany which was published on Tuesday registered an increase of 20,669,000 marks in the gold on hand and an increase in the total cash of 37,411,000 marks, of which 20,669,000 marks was in gold. There was a decrease of 12,765,000 marks in loans and of 43,718,000 marks in discounts. Treasury bills decreased 19,975,000 marks, notes in circulation decreased 62,640,000 marks and deposits increased 26,014,000 marks. Comparing with the corresponding date of last year the cash holdings show a small reduction. They amount to 1,261,853,000 marks, against 1,291,778,000 in 1912 and 1,212,380,000 marks in 1911. Loans and discounts aggregate 1,155,972,000 marks, comparing with 1,216,494,000 in 1912 and 882,760,000 marks the year preceding. It is in the item of circulation that the Bank makes its weakest showing, the amount outstanding being 1,710,696,000 marks. Last year at this date it was 1,587,847,000 marks and in 1911 1,372,180,000 marks.

In local money circles there is a disposition on the part of the banks and other lenders to await the developments of the new week at Washington. No exceptional activity either in the pressure of funds or in the urgency of the demand has been shown. Should Mr. Wilson's message, as now seems probable, prove to be one that will tend to reassure business interests, it is not improbable that the banks will attempt to discount improvement in the demand for funds by fully maintaining, if they do not in fact advance, current rates. If, on the other hand, current reports regarding the favorable tenor of Mr. Wilson's message are inaccurate, and should the new Cabinet prove to be more radical in character than anticipated, there is apt to be a lessened demand for money and lenders are not likely to be as firm in their views. Aside from the March dividend and coupon preparations and some inquiry from Berlin for one month's funds to carry over the period of strain that will conclude with the April settlements, there have this week been no important demands upon the money market. Calling of loans by the banks in preparation for the March disbursements caused an appreciably firmer tone at the close, with advances in rates, which, however, are not generally expected to prove more than temporary. Berlin banks have been bidding all the way from  $4\frac{1}{2}\%$  to  $5\frac{3}{4}\%$  for these 30-day funds, and while some loans have been concluded—through London, it is understood—the amount is not believed to be large. Various conditional modifications explain the rather wide range of these rates. These include the guaranty by the borrower of foreign exchange rates. The offerings of  $4\frac{1}{2}\%$  are furthermore for 30-day money that is subject to call on ten days' notice. The new sub-way contracts not yet having been signed, actual preparations for financing them by the issue of bonds are still in abeyance. There is also the possibility that some delay may be found necessary in the sale of the \$126,000,000 Southern Pacific stock that the Court has ordered the Union Pacific RR. to dispose of. The California RR. Commission has refused to permit certain exclusive arrangements between the Southern Pacific and the Central Pacific and the former is therefore apparently un-

able to deliver the full property value called for by the agreement under which the Union Pacific was to pay, approximately, \$104,000,000 for the Central Pacific RR. Whether this will mean an entirely new plan of dissolution for the Harriman railroad merger has not yet been officially determined. It is not quite certain, for instance, that the underwriting syndicate which, in accordance with the original terms of the dissolution plan, has agreed to take all the Union Pacific's Southern Pacific stock that the stockholders of these two roads do not desire to subscribe to, will feel disposed to ignore the changes in the plan that are now found to be necessary. Thus the entire question of financing the changes in the Harriman roads not unnaturally becomes a factor in money market calculations. The sharp decline in the market quotation for Southern Pacific stock since the plan was first announced is another feature that is receiving attention, as stockholders of the Union Pacific and Southern Pacific roads will not unnaturally feel less keen about subscribing, and will thus place upon the underwriting syndicate the obligation to purchase a larger amount of the stock than was originally thought probable. This will make an appreciable difference in the source from which subscription money will be derived. A large number of the participants in the underwriting syndicate, it has been officially announced, are foreign banking interests. Therefore it is reasonable to conclude that a greater amount of foreign money will appear in the \$126,000,000 to be paid (in instalments) to the Union Pacific for the Southern Pacific stock than if the stockholders of these roads themselves took up the entire amount. The foreign demand for American gold has moderated, the total engagements of the precious metal for the Argentine not exceeding \$300,000.

The week's range for call money has been  $2\frac{1}{2}\%$  @  $4\frac{1}{2}\%$ . On Monday the range was  $2\frac{1}{2}\%$  @  $3\frac{1}{4}\%$  and  $3\%$  was the ruling quotation; on Tuesday  $3\frac{1}{2}\%$  was the highest,  $2\frac{3}{4}\%$  the lowest and  $3\%$  the renewal rate; Wednesday's maximum and renewal quotation was  $3\%$  and  $2\frac{1}{2}\%$  the minimum; on Thursday the highest and lowest were  $3\frac{1}{2}\%$  and  $2\frac{1}{2}\%$ , with  $3\%$  still the renewal basis. Friday's extreme figures were  $3\%$  @  $4\frac{1}{2}\%$ , with  $3\frac{1}{4}\%$  the ruling basis. Time money closed fractionally higher in sympathy with the firmness in call rates. Closing quotations are  $4\frac{1}{2}\%$  @  $5\%$  for sixty days and  $4\frac{3}{4}\%$  @  $5\%$  for ninety days and four, five and six months. Mercantile paper is in fair demand by out-of-town banks, but little is being done in New York. The closing quotations are  $5\%$  @  $5\frac{1}{4}\%$  for sixty and ninety days endorsed bills receivable and also four to six months single names of choice character; others are quoted at  $5\frac{1}{2}\%$  @  $5\frac{3}{4}\%$ .

Sterling exchange operations have been more or less routine in character this week. There have been fair offerings of finance and merchandise bills—the former in connection with gold shipments to the Argentine—but not sufficient to affect quotations on a substantial scale. The outward movement of manufactures and farm products is keeping up, and there is still no distinct evidence of a contraction of the import movement, notwithstanding the close approach of the extra session of Congress, at which it may be regarded as reasonably certain that important reductions in rates for customs duties will be arranged. Cabled advices from London state



that there have been cancellations of orders for gold for the Argentine at that centre. In New York there has been a less urgent demand for gold, this week's Argentine engagements amounting to only \$300,000. This brings the total for the current outward gold movement up to \$28,800,000, including \$11,000,000 sent direct to Paris. We discuss in our review of the local money situation the possible effects of the hitch in the plan for dissolution of the Harriman railroad merger. This is not without interest in foreign exchange circles since, if the entire plan should be delayed, including the underwriting committee's purchase of such part of the Southern Pacific stock that is not taken up by Union Pacific and Southern Pacific stockholders, it would mean an appreciable deminution of the inward movement of foreign funds, as a large part of the participation in the underwriting syndicate has been arranged abroad. There have been the usual preparations for remitting the March dividend and interest payments to foreign holders of American securities and also for the transfer of funds to Germany in response to the borrowings by the Berlin banks that are referred to above. The relative firmness of money abroad should continue, for the present at least, to keep sterling exchange rates fairly firm.

Sterling exchange in Paris closed at 25.24½ francs, which compares with 25.25½ francs a week ago and the London check rate in Berlin finished at 20.46½ marks as against 20.49½ marks last week, thus indicating in each instance a movement against London. Berlin may be expected to continue to draw funds until preparations for the April settlement have been fully completed. Berlin exchange in Paris closed at 123.35 francs, comparing with 123.22½ francs a week ago and 123.25 francs a fortnight ago.

Compared with Friday of last week, sterling exchange on Monday (Saturday was a holiday here) was firmer, though operations were on a limited scale; demand advanced to 4 8750@4 8760, cable transfers to 4 8825@4 8835 and sixty days to 4 8310@4 8320. On Tuesday, after early firmness, the market reacted slightly and demand finished unchanged at 4 8750@4 8760, though cable transfers and 60 days moved up to 4 8835@4 8845 and 4 8315@4 8325, respectively. Easier discounts abroad caused weakness at the opening on Wednesday; but, later, trading for speculative account brought about a firmer tone with demand 5 points higher at 4 8755@4 8765; cable transfers were unchanged at 4 8835@4 8845 and sixty days at 4 8315@4 8325. On Thursday sterling ruled extremely dull at somewhat lower figures; quotations were 4 8750@4 8760 for demand, 4 8830@4 8840 for cable transfers and 4 8310@4 8320 for sixty days. On Friday the market continued nervous and quotations were reduced 5 points for demand bills and cable transfers, while 60-day bills were not changed. Closing rates were 4 8310@4 8320 for 60 days, 4 8745@4 8755 for demand bills and 4 8825@4 8835 for cable transfers. Commercial on banks closed at 4 81½@4 82½ and documents for payment 4 82½@4 83¾. Cotton for payment ranged from 4 82¾ to 4 83; grain for payment 4 83¼@4 83½.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$6,381,000 net in cash as a result of the currency movements for the week ending Feb. 28.

Their receipts from the interior have aggregated \$11,481,000, while the shipments have reached \$5,100,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of \$6,500,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$119,000, as follows:

Week ending Feb. 28.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$11,481,000	\$5,100,000	Gain \$6,381,000
Sub-Treas. oper. and gold exports.....	21,340,000	27,840,000	Loss 6,500,000
Total .....	\$32,821,000	\$32,940,000	Loss \$119,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Feb. 27 1913.			Feb. 29 1912.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England..	37,713,007	—	37,713,007	40,071,123	—	40,071,123
France..	128,809,080	24,872,520	153,681,600	129,240,360	32,269,960	161,510,320
Germany..	45,571,050	14,450,850	60,021,900	46,420,800	17,056,600	63,477,400
Russia a..	155,757,000	6,953,000	162,710,000	143,755,000	6,395,000	150,150,000
Aus. Hunb.	50,668,000	10,395,000	61,063,000	53,677,000	12,809,000	66,486,000
Spain....	17,690,000	29,865,000	47,555,000	16,813,000	30,229,000	47,042,000
Italy d..	42,869,000	3,388,000	46,257,000	41,840,000	3,775,000	45,615,000
Neth'lands	13,274,000	838,500	14,112,500	12,140,000	1,194,800	13,334,800
Nat. Belgd	7,655,333	3,827,667	11,483,000	6,736,667	3,368,333	10,105,000
Sweden..	5,616,000	—	5,616,000	4,719,000	—	4,719,000
Switz'land	6,726,000	—	6,726,000	6,551,000	—	6,551,000
Norway..	2,119,000	—	2,119,000	2,204,000	—	2,204,000
Tot. week	514,467,470	94,590,537	609,058,007	504,167,950	107,097,693	611,265,643
Prev. week	514,617,086	94,539,717	609,156,803	503,532,379	106,590,070	610,122,449

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about one-ninth of the total this year, against about one-sixth a year ago.

b The Austro-Hungarian Bank statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The division (between gold and silver) given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in the weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

### THE PRESIDENT ON THE NATIONAL FINANCES.

One of the arguments against a single short term for President of the United States, without the privilege of re-election, is indirectly presented by the incident of President Taft's valedictory message to Congress last Wednesday, commenting on the confusion in our system of revenue and expenditure, and recommending a proper system of budget for public appropriations. This pressing problem was courageously taken up by Mr. Taft in the early days of his administration. It was not, and it can never be, a popular task. Presidents, like Congressmen, are almost invariably elected on the program of strict economy in public expenditure; but the Congressman who blocks an extravagant appropriation bill, or the President who even intimates that he may veto such a measure if extravagance is carried too far, invariably finds himself a target of denunciation. Nobody can have forgotten, for example, the storm of abuse which beat upon President Cleveland when, in his first Presidential term, he undertook courageously to stop through his Presidential veto the wild extravagance of the private pension bills.

Mr. Taft, after his fashion, went honestly and patiently to work investigating this whole subject, and in the broadest way. He instructed his Cabinet Ministers to co-operate faithfully in a practical movement for economy, and he has had two or three experts of high quality at work on the matter from the standpoint, both of the best traditions of fiscal legislation and the accepted rules of bookkeeping. There is something almost pathetic in the fact that only now, at the very close of his four-year Presidential term, has it become possible



for Mr. Taft to lay before Congress anything like a comprehensive plan. He will have no opportunity, and has had no opportunity, to exert continuous pressure on the other branches of the Government to carry such a scheme into operation. Whether his successor will or will not be able to take up the task which Mr. Taft has necessarily left unfinished, and to press it to some sort of solution, remains to be seen.

It is well known that, throughout his Administration, Mr. Taft's Cabinet Ministers have honestly devoted themselves to enforcing economies in their own departments so far as could be possible. The tangible results have been relatively slight; yet that is no fault either of the President or of his advisers. It was found that economies, through dispensing with superfluous employees, were very largely obstructed by the character of the laws under which such employees had been appointed, and when a department chief presented to Congress his estimate of financial requirements for a coming year it was altogether apt to be completely overhauled in committee. This is not to say that substantial reductions, or at any rate a decided halt in the movement of expansion, have not been achieved in the outlay for these various departments. But all such saving has been offset through an outbreak of what has seemed at times to be unbridled extravagance on the part of Congress. At the present moment the House majority itself is looking forward with something like consternation to the enormous and in some cases unprecedented appropriations for such purposes as public buildings, rivers and harbors, and the navy, now pressing for adoption, and which are likely to go through in the last hurried days of the existing Congress.

Mr. Taft points out concisely why such a situation exists, and why it is growing progressively worse. He begins his message by the remark that "ours is the only great nation whose government is doing business without a budget." What he means is this: In every other progressive modern State with which we are acquainted, the custom is for the legislative body at the beginning of a session to receive from the Cabinet or other executive authorities, first, an estimate as to the probable expenditures of the coming fiscal period; next, of the fiscal devices through which the necessary money shall be raised. In England, where this practice has always been carried to the most scientific point, the rule prescribes that the Cabinet, representing the Crown, shall declare its program of expenditure and ask the Commons to raise, in such ways as the Ministerial Budget proposes, the necessary funds. It is then the traditional duty of the House Committee to study these estimates of expenditure, reduce them if possible, and alter accordingly the granting of taxes which the Commons jealously reserves for its own powers.

More or less closely, as the case may be, the Continental parliaments follow this time-honored tradition of Great Britain. Let us contrast with this the practice of our Government. The executive departments give their estimates of probable expenditure for a coming fiscal year. Each department estimate, and sometimes different estimates of the same department, will then be referred to the proper House committee. In all, there are nine of such committees handling the question of appropriations, and no one of these nine committees has anything to

do with contriving for the necessary revenue. It has been the almost invariable rule that estimates coming from the executive departments are increased in the House committees. Sometimes they are legislated out of all resemblance to their original shape; often an appropriation bill, having been reasonably expanded by the House, is heaped up to even greater proportions by the Senate. An effort has been made in recent Congresses to place in the hands of a tenth House committee the duty of somehow supervising and regulating the whole batch of appropriations, with a view to the probable revenue which the Government can raise to meet them. But it has not been easy to discover any great efficiency in that committee's work. All of this mass of legislation for appropriating public funds is ordinarily crowded into the last few days of an expiring session, and passed almost without a murmur. Whether the expenditures thus decreed will be met or not by the proceeds of such taxes as are yielded by existing laws or are proposed by the Ways and Means Committee, remains a matter of guess-work. Every one familiar with our fiscal history knows how rapidly, in an unexpectedly good business year, the surplus revenue has amounted to enormous proportions, and how, with reaction in trade and consequent decrease in revenue from taxation, expenses have run so far beyond the revenue as to create a most awkward and disturbing public deficit.

Mr. Taft makes a number of definite suggestions, based undoubtedly on a study of the question by his Cabinet advisers and the special experts. His main proposal is for what he calls an executive bureau of central administrative control, on which he would impose the task of receiving from the various executive officers their estimates, and constructing therefrom a definite budget covering both revenue and appropriation. The Government, he points out, at the present moment "has not the organic means either for preparing or considering" such a comprehensive problem. That this executive bureau would not reach its proper degree of effectiveness without a budget committee in Congress itself, or what the President calls "a final clearing house through which all the recommendations of committees having to do with revenues and expenditures would pass," is frankly stated, though with natural reluctance on the President's part to appear to intrude on the domain of Congress.

Going more into detail, the President strongly recommends "that the Government first plan for its land purchases, buildings and public works, then borrow money to acquire and construct them, proportioning the cost over a period of twenty years, and making the bonds issued to meet the cost payable out of an adequate sinking fund." He advises such reduction in the Government's salary roll as would amount to \$6,500,000 per year, which could, in his judgment, be carried through with increase rather than decrease in efficiency. Appropriations, in his judgment, should be divided distinctly into the four classes of appropriations to cover overhead and operating cost; appropriations for up-keep of property; appropriations for fixed charges, including the sinking fund, and appropriations for permanent improvements. With his message, Mr. Taft submits a series of specimen budget statements, sixteen in number, all of which, in his judgment, are absolutely necessary in order that a Congressional committee, or an individual Congress-



man may have any clear idea concerning the scope of a measure on which he is voting.

The President has much to say regarding reorganization of the sinking fund provision for the public debt. These recommendations, however, are so interwoven with the assumption that laws regarding the banking and currency system and the Treasury's relations with the banks are soon to be altered radically, that they can hardly be said to be practical at the present moment. The President is quite correct in stating that the accumulated sum total of the sinking fund, as an account on the public books, is at present a purely imaginary entry, and in no respect adapted to deal scientifically with the regulation or future expansion of the public indebtedness.

We fear that the President's message must, for the present at any rate, be regarded more in the nature of a warning of what must be done than of a definite outline of policy likely soon to be pursued. The questions involved in the discussion taken up by his message are, however, such as to force on the consideration both of the Executive and of Congress at an early date a reform in present procedure. The very fact that a House majority which entered office with sincere professions of economy has ended with performances so extraordinarily at variance with those professions ought to be sufficient to drive public-spirited Congressmen as well as a public-spirited Executive to a continuance of the work which Mr. Taft has begun. This conclusion is certainly no less warranted, when the adoption of the Constitutional Amendment authorizing imposition of a national income tax suggests the possible opening of the calculations regarding public revenue and expenditure to the most extravagant Congressional conjecture. The country has learned before this, what were the inevitable political consequences of rushing into new fields of lavish public expenditure because new avenues of revenue seemed to be opened, and of the public's subsequent discovery that the plain citizen had to foot the resultant bill from his private purse.

#### RULINGS BY ANY MINORITY.

A joint resolution proposing a constitutional amendment for adopting the referendum is before the Massachusetts Legislature, appearing by petition from the Massachusetts branch of the American Federation of Labor. Addressing the proper committee in opposition to it, President Lowell of Harvard lately said the question is whether this would be best for Massachusetts; the proponents have assumed that a popular vote always shows the state of public opinion, and if this is not correct the whole claim is unsound. He held in his hand, he said, a record of all the referendums taken in the States here and in the cantonments of Switzerland since 1893, and he mentioned some cases here in which the number voting was hardly a fourth of the entire electorate.

This suggests an examination of recent votes in three States. Forty-one constitutional amendments and a liquor-license proposition came up in Ohio last September. That was a special election, and it is to be noted that the referendum idea encounters a sort of dilemma if, at a special occasion, people will not turn out, while at a general election the questions are overslaughed and obscured, as experience has

too sadly proved. Remembering that the Presidential vote in Ohio in 1912 was 1,033,557, we find that only one proposal drew out as high a proportion as 56% of this number, and 13 of them did not reach 50%.

Colorado voted in November on 32 proposals, 13 of them constitutional amendments and 19 of them laws. One of the 32 reached 72% of the Presidential vote, and 29 fell far below 50%; 16 fell below 33%; two did not reach 25%. Oregon had 43 propositions (14 of them amendments and 23 of them "bills for Acts") before it in November. The largest vote on any (the one relating to female suffrage) was only 40% of the Presidential vote; seven fell below 30% and six tapered from about 2% to a fraction of 1%.

The distribution of attention is quite suggestive. Proposals relating to hours of work, injunctions, picketing in strikes, workmen's compensation, the political status of women and others, which are offered as aiding some "class" or as in the alleged march of the common people to coming "into their own," drew the largest votes; on the other hand, matters of really large and general permanent concern drew the smallest. A strange example is the income-tax amendment of Oregon, which drew only 105,650 and was defeated by 246. Several educational proposals were beaten there by light votes, and one "Act" to abolish a county high school in a single county was adopted by 376 out of a handful of 1,686, and even that was not the smallest vote. Also we find the people adopting, by a vote of less than one-half, such details as "fixing the percentage that freight rates on less than carload lots shall bear to carloads," &c.

Examples need not be multiplied; we have had abundant evidence of the unhappy yet perfectly natural fact that even such vital matters as constitutional amendments are in practice effected by only a small fraction of the electorate. The more propositions are presented to the people, the less seriously are they considered; they are not merely barren of study, but people will not trouble to even act on them except when a "class" proposal comes up. The more the referendum is worked, the less does it and will it produce an expression of the whole people, even waiving other objections. It inevitably is majority government replaced by that of a directly-interested minority.

Accept for the moment the theory (which from the campaign stump sounds so lofty) that "the people" are the final source of wisdom and are competent to legislate directly on all topics. Then observe that the constitutions which are now denounced as obstructions to progress make some attempts to secure careful and deliberate work by legislatures; bills must be "read;" a quorum must be present, a majority vote at least must be had, &c. Some of these precautions are perfunctorily executed, but their intent is to attain some deliberation. They are absent in the modern referendum.

What could be wilder and more unworthy of rational creatures? If the common people are competent to govern themselves without any representative instruments, their action should be made sure. If the primary and the referendum and the recall and all the rest are the perfected scheme of



democratic government, then some workable means should be devised and applied to make the sovereign people express their sovereign will instead of staying away from the polls or omitting to vote upon propositions the subjects of which they do not even understand.

Under the misleading of politicians who care little what methods they ride if only they can be in the saddle, we are treated to denunciations of representative (that is, of majority) government, and are rushing headlong to rule by minorities without check.

### THE IMPOSSIBLE "PHYSICAL VALUATION."

Unless Mr. Taft halts it (and perhaps even then) it seems that the bill for a physical valuation of railroads will go through, as it has already passed both branches of Congress and the differences between them are trivial. The bill is substantially as introduced by Senator La Follette, seven years ago, and we may concede that he really supposes the work will have an "educational value". But both the indefiniteness and the appalling sweep of the proposed inquiry are such that it is only a charitable assumption that its advocates have doggedly gone along in the current habit of investigation without giving so much as one moment's thought to what is involved.

The bill directs the Inter-State Commerce Commission to "investigate, ascertain and report the value of all the property owned or used by every common carrier" subject to its jurisdiction. To start with, this is vague, for it is not defined what is the sort and the basis of "value". The value of the new terminal in 42d Street might be estimated as a piece of property aside from any contemplation of railway uses; but the value of the tracks to Albany consists in part of rails and ties, intrinsically worth something for removal and replacement elsewhere, in part of the ownership of some bits of land in fee, and in the chief part of right-of-way, which is possession and liberty to use the line in physical transporting. Is it to be measured, as a building might be, by capitalizing its earnings? Or by asking bids whereby to find what somebody would "give" for it? Or by estimating what the cost of replacement might be?

Without prescribing a unit of value, the bill goes on to direct ascertainment and report in detail "of every piece of property owned or used" for the purposes of a common carrier, "the original cost to date, the cost of reproduction new, the cost of reproduction less depreciation, and an analysis of the methods by which these several costs are obtained, and the reason for their differences if any". Thus the Commission is apparently to decide its own theories and methods, but it must give an analytical explanation thereof. But it cannot stop there, for in like manner it is to pass upon "separately, other values and elements of value, if any" with analyses of reasons and differences.

It is not finished, even then. It must state, "in detail and separately from improvements," the first cost of all lands, rights of way and terminals, with present values and original and present costs of condemnation, &c. It must take up and follow

through the history and organization of the companies, including moneys obtained, through securities together with all financial operations from the beginning and their cost; "and also" the Commission shall dig as it chooses into "the expenditure of all moneys and the purposes for which the same were expended."

The work is not finished then. It must find and report the amount and value "of any aid, gift, grant of right of way, or donation," to any carrier or its predecessor, by the Nation or by the State, or smaller political division, or any association or individual, and the amount derived from sale of any such grant and the present value of portions remaining unsold, with the amount and value of any consideration made to any government in return. This goes in time back of the term of eager beckoning and aid to the trans-continental roads; complete fulfillment will go back at least to 1845. The undertaking in terms is equivalent to a complete history in detail of railway construction and development in the United States; the only broader and larger work conceivable is a complete presentation of the development of the human race from the first appearance of man on the earth.

As to any piece of real property which may be selected at random, we have men supposed to be experts who arrive, by agreement, on a valuation needed for tax purposes, yet their finding is subject to demur and review. For purposes of trading, we also have experts estimating the value of this and that piece of property, such value coming from specific and narrowly-limited uses. The findings of these men do not strictly "ascertain"; they are guesses, politely called estimates, and are treated as the basis of transactions because there must be some basis.

Even if the "physical" valuation of railways proceeded upon strict definitions and were confined to fixed limits, would any human being be capable of making it? Millions of public money will be flung away through bureaus and boards and sittings, and a like expense will be laid on the already overburdened roads in answering questions. There are statisticians, accustomed to suiting facts to conclusions, who could sit down with a supply of maps and the latest railway reports, and write out the desired sums, even to the odd cents; is it not seriously true that their work would be as near "ascertaining" as the costlier worry through years?

What has already been said of the utter uselessness of the work when done as any basis for fixing rates (or otherwise) can now be waived. So can the plain objection that the Commission is biased, even if honestly biased. So can the equally obvious fact that people who want lower rates and the employees who periodically clamor for more wages will use or neglect the findings (when reached) according as those do or do not fit their own contentions. These considerations can be waived, for the persons who demand a valuation seem not to care for any of them. At least, if the work is to make any appearance of seriousness and thoroughness it will run along through several years; during that term the fury of manias which now possess the popular mind may, perhaps, abate somewhat.



### THE TRUST COMPANIES IN NEW YORK AND ELSEWHERE.

On subsequent pages, see pages 613 to 626, we present our annual comparative returns of the trust companies in this city (Manhattan and Brooklyn boroughs) and also those in Boston, Philadelphia and St. Louis. This is in pursuance of a practice begun many years ago. These figures for the trust companies of this city, as far as liabilities and assets are concerned, are those furnished to the Superintendent of Banking at Albany under his latest call, and hence are for December 26 1912. For a quarter of a century or more it had been the custom of the Banking Department to require a report for December 31, the close of the year, but this was changed in December 1911 by the present executive head of the Department. A difference of a few days in the date of the figures is not in itself of any great consequence, but by abandoning the requirement of statements for December 31 certain supplementary facts which always formed part of the end-of-the-year returns, relating to the operations of these institutions for the twelve months of the calendar year—their earnings, their expenses, the amounts charged off to profit and loss, the interest credited to depositors, the taxes paid, the amount of dividends declared, &c., &c.—are completely cut off.

As was pointed out by us in reviewing the figures for 1911, the discontinuance of the December 31 statement is chiefly to be regretted owing to the absence of these items of information. As we have so long been publishing the returns of the separate companies, and as these supplementary items for the calendar year are invaluable for reference and comparison, we have felt in duty bound on the present occasion, as we did twelve months ago, to make an effort ourselves to get the figures for the calendar year in the usual form by application to the companies themselves. It has not seemed to us necessary to ask for figures of liabilities and resources for December 31 in substitution for the December 26 figures of the Department, as these latter are near enough to the end of the year for all practical purposes, but we have applied to each and every trust company in this city and requested the officials to give us the results for the calendar year as regards the various items embodied in the supplementary statements. Reference to the compilations which appear on subsequent pages will show that in nearly two-thirds of the cases we have succeeded in getting the figures desired.

In contemplating aggregate resources of the New York institutions for December 26 1912 the fact which stands out most prominently is that during the last twelve months there has been a check to the further growth of these institutions—instead of additional gains a retrograde movement has set in. Deposits for the trust companies of the Greater New York are some 79 million dollars less than they were on December 21 1911. High money rates in the closing months of 1912 doubtless had something to do with the shrinkage, but seem far from adequate to explain it wholly. Coincident with the falling off in deposits, another movement, previously noted, has made further headway. We refer to the fact that the number of these institutions keeps steadily diminishing. The smaller institutions in Greater New York are gradually disappearing and even some of the larger companies have found merger

with some other institution as affording the best promise for the future. The trust company business evidently does not offer the same opportunity for exceptional profits that it did prior to the panic of 1907; syndicate operations are less numerous, owing to the fact that the investment demand for securities has been curtailed by radical legislation, and most of the ordinary functions and operations of a trust company yield only moderate profits.

It is to be noted, also, that the law requiring these institutions to maintain quite considerable cash reserves, more particularly in this city, has likewise served to make their business less lucrative. On the one hand this renders it necessary to keep idle a larger portion of their funds, thus diminishing the income from the employment of such funds, and on the other hand it lessens the rate of interest they can pay on deposits. The latter—the lessened rate of interest paid depositors—would be a potent influence in inducing such depositors to draw out their funds at a time when money commanded high returns in the money market. If any one entertained the notion that the requirement of large cash reserves would make the trust companies greater favorites with those holding idle or uninvested cash, experience has demonstrated the fallacy of such notion.

While it may be admitted that the holding by the trust companies of considerable amounts of cash in their own vaults has tended to strengthen general financial conditions at this centre, it has apparently been of no advantage to the companies themselves as an element for attracting business in the shape of additional deposits. During the panic of 1907 these institutions were tested as if by fire. Their deposits were drawn down in enormous amounts and a few of the companies suffered temporary embarrassment. But the institutions as a whole passed most creditably through that trying period. They previously enjoyed the confidence of the financial community in an unusual degree. Now this confidence was shown to have been merited and accordingly after the panic of 1907 their deposits quickly recovered and they entered upon a new record of growth and advance which continued until it was interrupted in 1912.

That conditions have been getting more trying for the trust companies was apparent even while the aggregate volume of their deposits continued to expand. This was evident because of the fact already referred to that many companies found merger or amalgamation the best plan for insuring or maintaining prosperity. During 1912 six more trust companies passed out of existence in addition to the large number that had previously lost their identity. The Knickerbocker Trust Co. united its fortunes with the Columbia Trust and the combined institution is now known as the Columbia-Knickerbocker. The Manhattan Trust Co. was merged in the Bankers Trust Co., the Standard Trust Co. was absorbed by the Guaranty Trust Co. the Trust Company of America was taken over by the Equitable Trust Co., and in Brooklyn the Flatbush Trust Co. has disappeared and now forms a branch of the Broadway Trust Co. of this city, which latter also took over the Savoy Trust. On January 1 1913 there were only 37 trust companies left in the Greater New York, as against 50 in 1907, and the number will presently be reduced to 35, when the stockholders of the Windsor Trust Co. and the



Guardian Trust Co. confirm the action of their directors in endorsing the proposition for a merger with the Empire Trust. Thus, in the brief space of less than six years just 30% of the trust companies in New York have passed out of existence. There is reason to think there are some other companies that are willing candidates for absorption. The Transatlantic is the only new institution organized in the Greater New York during the last six years.

With reference to the changes in aggregate deposits, we shall use for purposes of illustration the totals for the whole State instead of limiting ourselves to the results for the institutions in this city. Of course, the companies in Greater New York make up the preponderating proportion of the whole; still, the totals for the entire State are a little more comprehensive and in that sense more conclusive. On Dec. 26 1912 the deposits of the trust companies of the whole State aggregated only \$1,275,731,272, against \$1,342,270,020 Dec. 21 1911. The falling off, it is obvious, occurred entirely at this point, inasmuch as the loss is only 66½ million dollars, whereas in Greater New York, as we have already seen, the loss was nearly 79 millions. The shrinkage becomes still more noteworthy when comparison is made with the figures for June 1912, for the deposits during the first half of 1912 continued to increase, rising first from \$1,342,270,020 Dec. 21 1911 to \$1,459,656,934 March 21 and then to \$1,495,586,610 June 14 1912. From this a decline occurred to \$1,453,784,553 Sept. 9 1912 and now to \$1,275,731,272 Dec. 26 1912. A loss in the deposits is usual the latter part of the calendar year, when money gets to be in more active demand, but no such tremendous contraction as in 1912 has occurred since the panic year of 1907. In 1908 there was no shrinkage at all, but a continuous recovery after the panic of 1907. In 1909 there was a reduction only from \$1,386,389,611 Sept. 14 1909 to \$1,302,099,738 Dec. 31. In 1910 the decrease was from \$1,323,879,889 June 30 to \$1,218,382,416 Dec. 31. In 1911 the decrease was only from \$1,406,168,505 June 7 to \$1,342,270,020 Dec. 21, but in 1912, as we have already seen, the reduction in deposits was \$220,000,000, the total falling from \$1,495,586,610 June 14 1912 to \$1,275,731,272 Dec. 26 1912.

But, while the number of trust companies has been reduced and deposits during the twelve months have fallen off, the condition of the companies has been strengthened still further, although it was strong before—speaking of the companies collectively. For Dec. 26 1912 the capital of the trust companies of the Greater New York, notwithstanding the diminution in the number of companies, was \$68,150,000, as against only \$62,206,000 in December 1911. For the whole State, including New York, the capital now is \$77,850,000, against \$71,481,000 Dec. 21 1911. Two companies in this city, namely the Bankers Trust and the Guaranty Trust, now have a capital of \$10,000,000 each, as against only \$5,000,000 at the end of 1911, and these increases have followed not wholly from the consolidations which have taken place. The Title Guarantee & Trust during the year entered the \$5,000,000 class in the matter of capital, having increased the same from \$4,375,000 to \$5,000,000. The various mergers that have occurred have naturally changed surplus account somewhat. Nevertheless, while aggregate surplus for all the institutions of the State is about \$3,000,000 less than twelve months ago, the companies retain the distinc-

tion of holding a surplus account more than twice the amount of capital; surplus and profits now are \$185,286,988, which compares with \$188,676,616 the year before.

Changes in the assets of the institutions during the twelve months are smaller than might seem likely. With aggregate resources Dec. 26 1912 \$1,598,555,823, as against \$1,656,335,661 Dec. 21 1911, the leading classes of assets would naturally be expected to show lower totals, and that is what the results, generally speaking, disclose; but the changes have by no means all been in a downward direction. Bills purchased are coming into increased favor with these institutions, and the aggregate of this item now is \$146,384,674, against \$145,525,075 the previous year. The stock and bond investments at present aggregate \$416,288,755, against \$434,076,602 the previous year. The largest single item of investment is always the collateral loans, and these for December 1912 amounted to \$545,239,677, as against \$558,917,170 Dec. 21 1911. It is worth noting, however, that when at their highest on Sept. 9 1912 (before the deposits so markedly decreased) these collateral loans aggregated \$634,824,431, and from that figure to \$545,239,677 represents a decline of almost \$90,000,000, which indicates the extent to which these institutions were obliged to call loans the latter part of the year.

The trust companies in this State, as already indicated, are now obliged to hold large amounts of cash in their own vaults. In this borough the companies are required to keep a reserve of 15%, and all of it must be held in cash. In the other boroughs of New York only 10% of the 15% called for need be in cash. In the rest of the State trust companies are not very numerous and the reserve required is 10%, of which 5% must be cash on hand in cities of the first and second class, but only 3% need be cash in cities of the third class and villages. These reserves apply to deposits liable to call. On time deposits not payable within 30 days when represented by certificates, and on moneys held in trust not payable within 30 days and therefore removed from the possibility of immediate call, no reserves need be kept. Under an amendment to the law made by the 1911 Legislature, deposits may be reduced in figuring the reserve requirement by an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the institutions or held in trust for them by any public department. For Dec. 26 1912 aggregate cash in vaults was \$127,885,269 (consisting of \$111,240,545 specie and \$16,644,724 legal tenders and bank notes), and this compares with \$138,822,430 Dec. 21 1911, with \$132,980,316 Jan. 2 1911 and \$142,328,507 Jan. 1 1910; but with only \$47,830,348 on Dec. 31 1907. This last comparison shows what a change has been worked in the matter of cash holdings as the result of the statutory mandate compelling the keeping of certain percentages of cash on hand.

In the foregoing we have been dealing with the trust companies as a whole. As far as the separate companies are concerned, the elaborate statements on subsequent pages will enable the reader to ascertain what the experience of each company has been as between the close of 1910 and December 26 1912. To furnish a sort of general survey we introduce here the following table, comprising all the companies in the boroughs of Manhattan and Brooklyn and show the deposits on August 22 1907 (before the



panic), on December 31 1907 and for December 21 1911 and December 26 1912.

Borough of Manhattan.	Aug. 22 1907.	Dec. 31 1907.	Dec. 21 1911.	Dec. 26 1912.
	\$	\$	\$	\$
Astor	8,965,745	8,103,748	18,663,182	20,822,597
Bankers'	23,861,606	20,240,194		
Mercantile	35,119,131	23,277,232	137,493,148	123,899,728
Manhattan	10,975,957	9,327,741	21,093,164	
Broadway	3,932,749	2,340,822	5,156,630	
Flatbush	3,104,410	2,541,372	4,157,049	10,975,359
Savoy	1,569,287	909,024	971,819	
Carnegie	7,923,242	6,528,511	Defunct.	Defunct.
Central	42,137,580	33,961,798	87,618,742	98,057,404
Columbia-Knickerbocker	6,774,339	4,700,103	16,640,920	54,631,890
Knickerbocker	62,114,992	(*)	37,385,064	
Commercial	3,876,981	2,948,586	4,344,738	4,083,721
Commonwealth (defunct)	516	476	484	458
Empire	8,898,940	6,304,846	18,183,047	18,432,755
Equitable	17,381,123	9,715,776		
Bowling Green	16,233,629	11,209,036	40,348,695	67,668,627
Madison	8,101,350	5,623,758		
Trust Co. of America	64,124,995	20,705,636	25,563,427	
Farmers' Loan & Trust	81,702,513	58,497,300	132,631,254	105,147,230
Fidelity	3,028,403	3,016,254	6,910,834	7,780,280
Fulton	7,423,429	6,047,183	8,102,910	7,611,984
Guaranty	41,996,504	28,161,527		
Fifth Avenue	17,532,796	10,413,911	156,022,851	168,416,452
Morton	40,510,828	22,166,365		
Standard	12,884,258	7,691,641	17,561,046	
Guardian	4,185,255	3,315,280	2,683,174	2,316,725
Hudson	2,066,175	1,172,075	3,354,493	3,657,538
Lawyers' Title Ins. & Tr.	8,524,049	5,511,071	16,184,748	13,333,539
Lincoln	22,400,958	6,483,066	11,367,721	11,525,700
Metropolitan	23,747,751	15,764,837	22,511,690	19,490,454
Mutual Alliance	5,763,501	3,651,793	8,502,472	8,464,471
New York Life Ins. & Tr.	33,782,456	24,680,912	34,128,848	31,989,365
New York	33,517,360	27,862,835	38,044,550	34,847,969
Trust Guar. & Trust	28,495,980	21,574,526	28,900,222	23,917,415
Transatlantic a				2,554,866
Union Trust	48,231,644	44,169,764	52,993,225	55,899,534
United States Mtg. & Tr.	30,982,562	20,096,258	46,370,514	44,857,472
United States	59,394,159	47,302,953	63,097,385	49,767,471
Washington	9,798,340	7,415,009	9,415,034	9,049,603
Windsor	11,162,536	7,773,031	6,474,766	5,795,756
Total b.	849,123,619	538,664,879	1,078,720,812	1,004,996,363
Borough of Brooklyn.				
Brooklyn	15,363,635	11,628,311	19,662,041	16,767,500
Citizens'	1,592,398	1,035,792	1,805,319	6,325,673
Franklin	10,929,960	7,579,036	11,261,078	9,274,468
Hamilton	6,734,731	5,490,952	6,670,513	6,643,931
Home	2,636,974	1,638,373	2,502,684	2,739,010
Kings County	12,346,322	10,120,685	16,142,302	15,309,880
Lafayette	4,344,881	*	Defunct.	Defunct.
Long Island Loan & Tr.	7,055,368	6,489,355	8,195,026	7,400,731
Nassau	8,290,228	5,329,614	5,586,813	6,035,829
People's	14,946,702	13,651,462	18,846,340	19,110,710
Williamsburgh	8,206,663	*		Defunct.
Total	c95,552,272	c65,504,952	c94,829,165	89,607,732
Borough of Queens.				
Queens County	1,934,491	1,482,818	1,668,825	1,874,877
Total Greater N. Y.	946,610,382	605,652,643	1,175,218,802	1,096,478,972

\* Not reporting on account of temporary suspension.

a Transatlantic began business May 28 1912.

b Prior to Dec. 26 1912 these totals do not include deposits of Flatbush of Brooklyn, which was consolidated with Broadway of N. Y. C. March 6 1912.

c Prior to Dec. 26 1912 these totals include deposits of Flatbush.

#### TRUST COMPANIES AT OTHER POINTS.

In the case of the trust companies at Boston, Philadelphia and St. Louis, the figures as presented on subsequent pages for the different institutions are all our own, we having in each instance made direct application for them to the companies, though in a few instances, where our requests met with no response, we have had to have recourse to official statements made in pursuance to calls of the public authorities. In the nature of things, as we are entirely dependent upon the companies themselves for the figures and no general data of an official kind are available, comprehensive totals such as given above for the institutions of New York are out of the question. Our summaries for these other centres are such as we have been able to prepare ourselves and necessarily are limited to a few leading items. Nor are the returns in those instances cast on uniform lines, nearly every company having its own distinct method of classification, making general footings out of the question, except as regards those few common things treated alike by all and which have definite, established meaning, such as capital, surplus and profits, and deposits.

In Boston, further growth in deposits has also been checked and the aggregate of these now stands at only \$207,263,762, against \$216,926,992 December 31st 1911. Capital, however, as well as surplus and profits, have increased. Two new companies were organized during the year, both being small institutions, namely the Charlestown Trust Co., with \$200,000 capital, and the Cosmopolitan Trust Co., with the same amount of capital. The other \$1,000,000

increase in capital is accounted for by the fact that the Old Colony Trust Co. raised its capital from \$5,000,000 to \$6,000,000, issuing the new stock at \$150 per share, thereby adding \$500,000 to surplus as well as \$1,000,000 to capital. During the previous year the Old Colony doubled its capital from \$2,500,000 to \$5,000,000, but paid for the additional stock out of surplus, which accounted for the reduction of the surplus and profits of the Boston trust companies in 1911. This loss in surplus has now been recovered and the aggregate of surplus and profits for the Boston institutions at the close of 1912 stood at the largest figure reached, as may be seen from the following:

BOSTON	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
	\$	\$	\$	\$
Dec. 31 1900 (16 cos.)	8,450,000	10,285,659	89,461,044	108,196,703
Dec. 31 1901 (16 cos.)	9,000,000	12,294,798	107,991,782	129,286,580
Dec. 31 1902 (18 cos.)	11,100,000	15,779,627	116,264,790	143,144,417
Dec. 31 1903 (19 cos.)	12,100,000	18,629,264	112,281,257	143,010,521
Dec. 31 1904 (19 cos.)	12,500,000	19,702,108	139,851,208	172,053,316
Dec. 31 1905 (19 cos.)	12,500,000	20,841,502	148,033,197	181,397,833
Dec. 31 1906 (16 cos.)	11,100,000	22,551,499	158,213,825	191,885,062
Dec. 31 1907 (19 cos.)	11,750,000	23,699,740	125,254,672	160,704,413
Dec. 31 1908 (19 cos.)	11,750,000	24,610,326	173,765,331	210,125,657
Dec. 31 1909 (19 cos.)	12,150,000	25,002,793	186,937,983	224,090,823
Dec. 31 1910 (19 cos.)	12,250,000	27,349,902	189,153,760	228,753,662
Dec. 31 1911 (19 cos.)	14,850,000	26,234,350	216,926,992	258,248,402
Dec. 31 1912 (21 cos.)	16,250,000	28,108,699	207,263,762	251,622,061

At Philadelphia the number of companies has been reduced, the same as at New York, but, unlike New York, capital has also been reduced. Deposits have further increased and surplus and profits have also further improved. The Continental and Equitable companies were consolidated, the combined institution being now known as the Continental-Equitable Trust Co. and the assets and business of the Trust Company of North America were sold to the Commercial Trust Co. The Mortgage Trust Co. of Philadelphia reduced its capital from \$500,000 to \$125,000, but as against this the Logan Trust Co. increased its capital from \$500,000 to \$1,000,000, though only \$689,765 had been paid in at the date of the statement. The combined deposits of the Philadelphia Trust companies at the end of 1912 were \$231,712,367, against \$224,225,832 December 31st 1911, \$208,837,634 December 31 1910 and \$217,196,883 December 31 1909. Aggregate resources now are \$337,179,556, against \$328,196,392, \$311,640,645 and \$316,892,720, respectively, at the end of 1911, 1910 and 1909.

PHILADELPHIA	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
	\$	\$	\$	\$
Dec. 31 1900 (40 cos.)	28,399,965	27,826,941	136,496,312	196,498,618
Dec. 31 1901 (41 cos.)	31,927,006	33,885,857	149,137,386	218,660,249
Dec. 31 1902 (41 cos.)	33,142,233	37,514,329	153,151,355	227,480,117
Dec. 31 1903 (43 cos.)	34,320,337	39,654,877	161,231,152	238,817,566
Dec. 31 1904 (43 cos.)	34,800,980	42,344,733	202,855,986	283,503,299
Dec. 31 1905 (44 cos.)	35,312,363	45,594,298	209,213,067	293,177,935
Dec. 31 1906 (52 cos.)	36,931,963	49,590,018	193,283,134	286,232,600
Dec. 31 1907 (58 cos.)	38,727,909	50,840,244	169,669,224	265,150,778
Dec. 31 1908 (58 cos.)	39,068,955	52,000,976	200,983,530	296,761,341
Dec. 31 1909 (59 cos.)	39,897,218	55,374,618	217,196,883	316,892,720
Dec. 31 1910 (59 cos.)	39,931,416	59,187,488	208,837,634	311,640,645
Dec. 31 1911 (58 cos.)	38,511,733	62,262,427	224,225,832	328,196,392
Dec. 31 1912 (56 cos.)	36,797,836	64,847,539	231,712,367	337,179,556

At St. Louis one company has disappeared from the list, the Commercial Trust Co. having in March 1912 been taken over by the Union Station Bank. Deposits during the twelve months increased from \$78,169,009 to \$84,229,211 and aggregate resources rose from \$112,763,152 to \$118,747,036. Both items are now the largest ever reached. That is the first time this statement could be made in eight years, or since the close of 1904. The reason is that during the earlier years considerable amounts of the business of the trust companies in St. Louis was transferred to the banks and the loss then sustained has only now been fully recovered. Thus during 1908 the commercial business of the Commonwealth Trust Co. was transferred to the National



Bank of Commerce in St. Louis, involving a diminution in deposits of over \$7,000,000, and in 1909 similar action was taken in the transfer of the commercial business of the Mercantile Trust Co. to the newly organized Mercantile National Bank. The absorption by banks of a portion of the former business of the trust companies was the sole reason why the totals of deposits and various other items continued until 1912 to fall below the totals reached in 1904. The following shows the comparisons back to 1901.

ST. LOUIS	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
	\$	\$	\$	\$
Dec. 31 1901 ( 6 cos.)	13,425,660	14,471,934	41,339,273	69,829,307
Dec. 31 1902 ( 9 cos.)	20,485,300	24,622,243	62,910,106	109,167,449
Dec. 31 1903 ( 8 cos.)	19,000,000	24,915,483	62,563,117	107,454,100
Dec. 31 1904 ( 5 cos.)	16,000,000	22,507,930	78,703,702	117,214,632
Dec. 31 1905 ( 6 cos.)	16,100,000	23,365,609	71,681,442	111,268,041
Dec. 31 1906 ( 9 cos.)	16,350,000	23,584,914	74,512,832	115,189,586
Dec. 31 1907 ( 8 cos.)	13,350,000	22,537,837	66,329,762	107,028,169
Dec. 31 1908 ( 9 cos.)	13,452,400	22,782,021	61,619,831	97,856,192
Dec. 31 1909 (13 cos.)	14,752,400	19,428,356	73,959,732	108,139,489
Dec. 31 1910 (13 cos.)	14,752,000	19,505,474	73,015,086	107,272,961
Dec. 31 1911 (16 cos.)	15,002,400	19,591,743	78,169,009	112,763,152
Dec. 31 1912 (15 cos.)	14,900,000	19,617,825	84,229,211	118,747,036

#### EXTENDING COTTON CULTURE.

Attention has again been specifically directed toward the efforts making to extend the cultivation of cotton in new fields by a reply made recently by Mr. Asquith, Prime Minister of England, to representatives of the British Cotton Growing Association. The deputation, which had called upon Mr. Asquith with reference to the development of cotton culture in the Soudan, was assured by him that it was the intention of the Government to introduce as early as possible at the next session of Parliament a bill authorizing the Treasury to guarantee the interest and payment of a loan for this purpose of £3,000,000, to be raised by the Soudanese Government. With the active prosecution of the work for which this loan is intended, the most important step will probably have been taken, since the real effort was begun to widen the sources of cotton supply. In all the talk of raising cotton in new territory, the Soudan has been constantly kept in mind, and the belief has been voiced that that country will eventually rival the Mississippi Valley and Egypt as a producer of the staple.

Experiments made in cotton growing in the Soudan have been reported as giving most promising results as regards the quality of the product; with money available for irrigation and other work, it should not take long to determine whether ideas as to the possibilities of yield there are well founded. If so, the British spinners will have taken a long step toward that independence in the matter of supplies for which they have so long been working. Little of success has attended attempts to foster cotton cultivation elsewhere. Larger supplies are being received each year from various localities in Africa, and the same is true of the West Indies, but the total of these miscellaneous contributions to spinners' requirements is a mere drop in the bucket.

Bearing upon the plans for raising cotton in the Soudan, the recent observations of Mr. Arno Schmidt, Secretary of the International Cotton Federation, on the present position and prospects of that country are not without interest. That the Soudan is capable of producing first-class cotton he does not doubt, and he believes that from three to four million acres of the Gezira plain alone will

eventually be suitable for the production of the staple.

Efforts to increase the supply of cotton from sources outside the United States have not been, nor are they being, confined to British initiative or to new localities. Aside from this proposed development of the Soudan and smaller fields, the raising of larger crops in India and Egypt is the aim of British interests. Russia has done much in extending the producing area in Central Asia and Trans-Caucasia in recent years, and the latest estimate of the yield for 1912 is about double that of 1907. Italian expectations of favorable results from the planting of cotton in Eritrea have not been realized thus far, and now attention is being directed to reviving its cultivation in Sicily, for which the soil is said to be admirably adapted. The German Colonial Agricultural Committee, moreover, has petitioned the Government to make an annual grant of 200,000 marks from 1913 to 1917, inclusive, to be devoted to the conduct and extension of their cotton enterprises.

Spanish interests have turned their attention to South America as a possible source of supply, as is indicated by a recent report that a syndicate has decided to acquire 250,000 acres of land in the Province of Corrientes, Argentina, and put it under cotton. Furthermore, Morocco is now being considered as an advantageous locality for development, an analysis of the soil in the basin of the Sebou River revealing qualities very similar to those found in the rich cotton districts of the Nile.

It is not possible to recount all the various efforts making to extend the sources of the world's cotton supply, but enough has been said to indicate that there is no let-up. Meanwhile, as we have heretofore remarked, the supremacy of the United States is not seriously threatened, even though the Soudan should meet expectations.

#### NEW HOME FOR PHILADELPHIA STOCK EXCHANGE.

Many things worth while have had their beginning in Philadelphia. At the formation of this Government Philadelphia was the chief city of the land. Very soon New York City began to overshadow the Quaker City. But because of their historical interest, Philadelphia institutions will always claim the attention. The Philadelphia Stock Exchange, organized as the Board of Brokers in 1790, is older by a few years than the New York Stock Exchange. To-day the Philadelphia Stock Exchange takes a fresh lease on life as it becomes domiciled in a new home very close to the business centre of the city.

Through an arrangement with the Land Title & Trust Co. and the co-operation of Peter A. B. Widener, a twelve-story office building has been erected on Walnut Street west of Broad Street, and the structure is known as the Philadelphia Stock Exchange Building. It is directly opposite the Bellevue-Stratford Hotel and adjoins the handsome new home of the Manufacturers' Club, now in process of erection, and is adjacent to the Union League Club house. The Stock Exchange occupies the second and third stories. The board room, having a height of two stories, is lighted by high windows at either end and by a skylight. It is spacious, highly ornamented and perfectly equipped for the receipt and prompt execution of orders. The building has cost \$550,000, aside from the value of the ground. A three-year option has been given to the Stock Exchange to purchase the structure and ground for \$1,500,000.

To Philadelphia the removal of the Stock Exchange from Third Street to Broad and Walnut streets means as much as would a removal of the Stock Exchange from Wall Street to a point between the depots of the Pennsylvania and the New York Central railroads to New York. From the old Third Street district, a name closely associated with financial affairs in Philadelphia as the term Wall Street is in New



York, there has been a migration of brokers and private bankers to the uptown section on account of the removal of the Exchange from Third and Walnut streets to the new building. A bitter fight was waged about a year ago on the question of removal, and the younger element of the Exchange won the battle.

The oldest national banks and trust companies, the Clearing House, the Custom House, Sub-Treasury and such important banking firms as Drexel & Co., Charles D. Barney & Co., successors of Jay Cooke & Co., and Sailer & Stevenson, are all located in the section east of Sixth Street and between Market and Walnut streets, an area of about eight squares. None of the national banks or trust companies in this territory contemplates a change of location on account of the removal of the Stock Exchange, and quite a few of the oldest firms or brokers and bankers, in addition to those named, whose members are wedded to Third Street and its memories, will cling to the older financial district, which is still very populous and in close touch with insurance, grain, produce, wool, cotton, clothing, shipping and other important lines of business. Such influential organizations as the Produce Exchange, Commercial Exchange (grain and flour), Drug Exchange, Builders' Exchange, Maritime Exchange and the Bourse, which is a commercial beehive, are close to the old financial centre, and will help to maintain its influence.

Hereafter Philadelphia will have two distinct financial centres, as the uptown section is supplied with numerous large and enterprising national banks and trust companies and with brokers' offices which are the largest, best equipped and most imposing in the city. To keep in touch with changing conditions a number of downtown trust companies have established uptown branches. The uptown financial section is in the district embracing the largest department stores, principal railroad passenger terminals, hotels, clubs and theatres. If the Stock Exchange can gain anything by being in the limelight, the change from the obscure quarters at Third and Walnut streets will be beneficial. The old home of the Exchange just vacated is a substantial stone building well lighted on four sides, of beautiful architecture and well equipped for the business of the Exchange. Instead of remaining in a building owned by itself, but secluded, the Exchange has thought best to become a tenant in a more conspicuous section. Time alone will demonstrate whether the change is for the better.

In its 123 years of existence the Philadelphia Stock Exchange has had but six homes. The first meetings in 1790 were held in a coffee house and, later, rooms were procured near by. Then quarters were taken in the Merchants' Exchange Building at Third and Walnut streets, just vacated. The Stephen Girard estate some years later erected a small two-story brick building directly in the rear of the Girard National Bank, near Third and Chestnut streets, for the special use of the Exchange, and this was occupied until A. J. Drexel induced the members to become tenants in the Drexel Building at Fifth and Chestnut streets. Feeling that the institution had lost its identity, there was a desire among the brokers to have the Exchange own its own building and a large fund was donated to buy and re-arrange the old Merchants' Exchange Building at Third and Walnut streets, which has been the home of the Stock Exchange for the past ten years, but has now been sold to an insurance company.

From a membership of 10 in 1810 the number of stock brokers grew to 234. Within a few years the Stock Exchange has bought and canceled a number of seats, reducing the membership to 230. The highest price paid for a seat was \$15,000, and last year the price ranged from \$5,000 to \$10,000. The last sale was at \$8,500. About fourteen members now living bought seats in the sixties, but few of these men are active. A long list of members date their connection with the Exchange from 1900.

In olden times Philadelphia was a great market for stocks of the Pennsylvania Railroad, Reading and Lehigh Valley, but since these stocks have been listed in New York the market has drifted to this city. Many Philadelphia brokers are members of the New York Stock Exchange, and they execute their orders in whatever market is the better at the moment. Northern Pacific, St. Paul and shares of some of the Southwestern railroads were once very active in Philadelphia, but are seldom traded in there now. The Philadelphia market is confined chiefly to strictly local issues and especial attention is paid to some public utility issues in which Philadelphia bankers are interested.

When P. A. B. Widener and the late William L. Elkins were interested in traction properties in New York, Baltimore, Washington, Pittsburgh and Chicago, Philadelphia was the active market for such stocks. Metropolitan Traction was traded in at Philadelphia much more extensively than it was in this city. About all that is left of this once lucrative business for the Philadelphia brokers is the trading in Philadelphia Co. issues, which corporation controls the Pittsburgh street railways. The listing committee has taken great pains in recent years to strike off the list worthless stocks and to list only securities of reliable corporations.

To-day's event is celebrated by a reception in the new building and by a banquet to-night at the Bellevue-Stratford, which will be attended by bankers and financiers of national reputation.

#### THE SEVEN SISTERS—WOODROW WILSON'S ANTI-TRUST LAWS.

In view of the nation-wide importance of the subject of anti-trust legislation and the fact that Governor Woodrow Wilson of New Jersey is now to become President of the United States, we give below the exact text of his seven anti-trust bills, just passed by the New Jersey Legislature and approved by him Feb. 19, and which he fondly terms the "Seven Sisters." They are known as Chapters 13 to 19 of the Laws of 1913.

##### CHAPTER XIII.

An Act to define trusts, and to provide for criminal penalties and punishment of corporations, firms and persons, and to promote free competition in commerce and all classes of business, both intra-State business and inter-State business, engaged in and carried on by or through any corporation, firm or person.

Be it enacted by the Senate and General Assembly of the State of New Jersey:

1. A trust is a combination or agreement between corporations, firms or persons, any two or more of them, for the following purposes, and such trust is hereby declared to be illegal and indictable:

(1) To create or carry out restrictions in trade or to acquire a monopoly, either in intra-State or inter-State business or commerce.

(2) To limit or reduce the production or increase the price of merchandise or of any commodity.

(3) To prevent competition in manufacturing, making, transporting, selling and purchasing of merchandise, produce or any commodity.

(4) To fix at any standard or figure, whereby its price to the public or consumer shall in any manner be controlled, any article or commodity of merchandise, produce or commerce, intended for sale, use or consumption in this State or elsewhere.

(5) To make any agreement by which they directly or indirectly preclude a free and unrestricted competition among themselves, or any purchasers or consumers, in the sale or transportation of any article or commodity, either by pooling, withholding from the market or selling at a fixed price, or in any other manner by which the price might be affected.

(6) To make any secret oral agreement, or arrive at an understanding without express agreement, by which they directly or indirectly preclude a free and unrestricted competition among themselves, or any purchasers or consumers, in the sale or transportation of any article or commodity, either by pooling, withholding from the market, or selling at a fixed price, or in any other manner by which the price might be affected.

2. Any person or corporation guilty of violating any of the provisions of this Act shall be adjudged guilty of a misdemeanor, and punished accordingly on conviction.

3. Whenever an incorporated company shall be guilty of the violation of any of the provisions of this Act, the offense shall be deemed to be also that of the individual directors of such corporation ordering or doing any of such prohibited acts and on conviction thereof they shall be punished accordingly.

4. In addition to the punishment which may be imposed for the misdemeanor the charter of the offending corporation may be revoked in appropriate proceedings by the Attorney-General of this State.

5. Nothing in this Act contained shall operate to deprive any corporation of any right or power given or granted by Section 49 of the Act entitled "An Act concerning corporations (Revision of 1896)," and the words "articles" and "commodities" in this Act are to be construed as synonymous with natural products, manufactured products, and goods, wares and merchandise.

6. If any part or parts of this Act shall be held to be invalid or unconstitutional, the validity of the other parts hereof shall not thereby be affected or impaired.

Approved February 19 1913. In effect July 4 1913.

##### CHAPTER XIV.

A Further Supplement to the Act entitled "An Act for the punishment of crimes (Revision of 1898)."

Be it enacted by the Senate and General Assembly of the State of New Jersey:

1. It shall be unlawful for any person, firm, corporation or association, engaged in the production, manufacture, distribution or sale of any commodity of general use, or rendering any service to the public, to discriminate between different persons, firms, associations or corporations, or different sections, communities or cities of the State, by selling such commodity or rendering such service at a lower rate in one section, community or city than another, or at a different rate or price at a point away from that of production or manufacture as at the place of production or manufacture, after making due allowance for the difference, if any, in the grade, quality or quantity, and in the actual cost of transportation from the point of production or manufacture, if the effect or intent thereof is to establish or maintain a virtual monopoly, hindering competition, or restriction of trade.

2. Any person or corporation violating this Act shall be guilty of a misdemeanor and on conviction thereof shall be punished accordingly.

3. This Act shall take effect immediately.

Approved February 19 1913.

##### CHAPTER XV.

A Further Supplement to an Act entitled "An Act concerning corporations (Revision of 1896)," approved April twenty-first one thousand eight hundred and ninety-six, for the purpose of amending Section 49 thereof.



Be it enacted by the Senate and General Assembly of the State of New Jersey:

1. Section Forty-nine of the Act entitled "An Act concerning corporations (Revision of 1896)," be and the same is hereby amended so as to read as follows:

49. (1) Any corporation formed under this Act may purchase property, real and personal, and the stock of any corporation, necessary for its business, and issue stock to the amount of the value thereof in payment therefor, subject to the provisions hereinafter set forth, and the stock so issued shall be full-paid stock, and not liable to any further call; and said corporation may also issue stock for the amount it actually pays for labor performed.

*Provided*, That when property is purchased the purchasing corporation must receive in property or stock what the same is reasonably worth in money at a fair bona fide valuation; and *provided further*, that no fictitious stock shall be issued; that no stock shall be issued for profits not yet earned, but only anticipated; and *provided further*, that when stock is issued on the basis of the stock of any other corporation it may purchase, no stock shall be issued thereon for an amount greater than the sum it actually pays for such stock in cash or its equivalent; and *provided further*, that the property purchased or the property owned by the corporation whose stock is purchased shall be cognate in character and use to the property used or contemplated to be used by the purchasing corporation in the direct conduct of its own proper business; and in all cases when stock is to be issued for property purchased, or for the stock of other corporations purchased, a statement in writing, signed by the directors of the purchasing company or by a majority of them, shall be filed in the office of the Secretary of State, showing what property has been purchased, and what stock of any other corporation has been purchased, and the amount actually paid therefor.

(2) That if any certificate made in pursuance of this Act shall be false in any material representation, all the officers who sign the same, knowing it to be false, shall be guilty of misdemeanor, and the directors, officers and agents of the corporation who wilfully participate in making it, shall be guilty of misdemeanor. And *provided further*, that any corporation which shall purchase the stock of any other corporation, or any property for the purpose of restraining trade or commerce, or acquiring a monopoly, and the directors thereof participating therein, shall be guilty of a misdemeanor.

2. This Act shall take effect immediately.

Approved February 19 1913.

#### CHAPTER XVI.

An Act to amend an Act entitled "A further supplement to the Act entitled 'An Act for the punishment of crimes,' approved June fourteenth, one thousand eight hundred and ninety-eight (Revision of 1898)," which supplement was approved June second, one thousand nine hundred and five.

Be it enacted by the Senate and General Assembly of the State of New Jersey:

1. Section one of the Act entitled "A further supplement to the Act entitled 'An Act for the punishment of crimes,' approved June fourteenth, one thousand eight hundred and ninety-eight (Revision of 1898)," which supplement was approved June second, one thousand nine hundred and five, be and the same is hereby amended so as to read as follows:

1. Any person or persons who shall organize, or incorporate, or procure to be organized or incorporated, any corporation or body politic, under the laws of this State, with intent thereby to further, promote or conduct any object which is fraudulent or unlawful under the laws of this State, or which is intended to be used in restraint of trade or in acquiring a monopoly, when such corporation or body politic engages in inter-State or intra-State commerce, shall be guilty of a misdemeanor.

2. Section two of the said supplement shall be and the same is hereby amended so as to read as follows:

2. Any person, or persons, being officers, directors, managers or employees of any corporation or body politic, incorporated under the laws of this State, who shall wilfully use, operate or control said corporation or body politic, or suffer the same to be used for the furtherance or promotion of any object fraudulent or unlawful under the laws of this State, or who shall use the same directly or indirectly in restraint of trade or in acquiring a monopoly, when such corporation or body politic engages in inter-State or intra-State commerce, shall be guilty of a misdemeanor.

3. If any part or parts of this Act shall be declared to be invalid or unconstitutional, the other parts hereof shall not thereby be affected or impaired.

4. This Act shall take effect immediately.

Approved February 19 1913.

#### CHAPTER XVII.

An Act to amend section one hundred and nine of an Act entitled "An Act concerning corporations (Revision of 1896)," approved April twenty-first, one thousand eight hundred and ninety-six.

Be it enacted by the Senate and General Assembly of the State of New Jersey:

1. Section one hundred and nine of the Act entitled "An Act concerning corporations (Revision of 1896)" be and the same is hereby amended so as to read as follows:

"109. When two or more corporations are merged or consolidated the consolidated corporation shall have power and authority to issue bonds or other obligations, negotiable or otherwise, and with or without coupons or interest certificates thereto attached, to an amount sufficient with its capital stock to provide for all the payments it will be required to make or obligations it will be required to assume, in order to effect such merger or consolidation, to secure the payment of which bonds or obligations it shall be lawful to mortgage its corporate franchises, rights, privileges and property, real, personal and mixed; *provided*, such bonds shall not bear a greater rate of interest than six per centum per annum; the consolidated corporation may issue capital stock, either common or preferred, or both, to such an amount as may be necessary, to the stockholders of such merging or consolidating corporations in exchange or payment for their original shares, in the manner and on the terms specified in the agreement of merger, or consolidation, which may fix the amount and provide for the issue of preferred stock based on the property or stock of the merging or consolidating corporations conveyed to the consolidated corporations, as well as upon money capital paid in.

2. This Act shall take effect immediately.

Approved February 19 1913.

#### CHAPTER XVIII.

An Act to amend an Act entitled "An Act concerning corporations (Revision of 1896)," approved April 21 1896.

Be it enacted by the Senate and General Assembly of the State of New Jersey:

1. Section 51 of the Act referred to in the title of this Act is hereby amended to read as follows:

51. No corporation heretofore organized or hereafter to be organized under the provisions of the Act to which this is an amendment, or the amendments thereof or supplements thereto, except as otherwise provided therein or thereby, shall hereafter purchase, hold, sell, assign, transfer,

mortgage, pledge or otherwise dispose of the shares of the corporate stock of any other corporation or corporations of this or any other State, or of any bonds, securities or other evidence of indebtedness created by any other corporation or corporations of this or any other State, nor as owner of such stock exercise any of the rights, powers and privileges of ownership, including the right to vote thereon. *Provided*, that nothing herein contained shall operate to prevent any corporation or corporations from acquiring the bonds, securities or other evidences of indebtedness created by any non-competing corporation in payment of any debt or debts due from any such non-competing corporation; nor to prevent any corporation or corporations created under the laws of this State from purchasing as a temporary investment out of its surplus earnings, reserved under the provisions of this Act, as a working capital, bonds, securities or evidences of indebtedness created by any non-competing corporation or corporations of this or any other State, or from investing in like securities any funds held by it for the benefit of its employees or any funds held for insurance, rebuilding or depreciating purposes; nor to prevent any corporation or corporations created under the laws of this State from purchasing the bonds, securities or other evidences of indebtedness created by any corporation the stock of which may lawfully be purchased under the authority given by Section 49 of the Act entitled "An Act concerning corporations (Revision of 1896)"; *provided*, also, that nothing herein contained shall be held to affect or impair any right heretofore acquired in pursuance of the section hereby amended, by any corporation created under the laws of this State.

2. All Acts and parts of Acts inconsistent herewith are hereby repealed, and this Act shall take effect immediately.

Approved February 19 1913.

#### CHAPTER XIX.

A further supplement to an Act entitled "An Act concerning corporations (Revision of 1896)," approved April 21 1896.

Be it enacted by the Senate and General Assembly of the State of New Jersey:

1. A merger of corporations made under the provisions of the Act to which this Act is a supplement shall not in any manner impair the rights of any creditor of either of the merged corporations.

2. Before any merger of corporations can be made the approval thereof in writing by the Board of Public Utility Commissioners of this State shall be obtained by said corporations and filed in the office of the Secretary of State, with the names of the directors of each of said corporations which assent to the merger.

3. Every corporation, and the directors thereof, procuring or assenting to such merger without complying with the provisions hereinbefore contained shall be guilty of a misdemeanor and punishable accordingly.

4. This Act shall take effect immediately.

Approved February 19 1913.

#### J. P. MORGAN & CO. ON THE ALLEGED MONEY TRUST.

J. P. Morgan & Co. have this week presented a letter to the sub-committee of Congress which has been conducting the "Money Trust" inquisition, in which they show conclusively that the allegations of the existence of such a trust or of any money monopoly are both unfounded and absurd. The communication supplements a similar one offered to the committee in January by H. P. Davison. The letter was forwarded under date of Feb. 25, and Chairman Pujo is understood to have replied, saying the letter had "manifestly come too late to be of value."

The letter is written in vigorous style and it is pointed out that such ills as are existent in this country's financial affairs are the outcome of a clumsy and outworn banking system rather than of the schemes of men. We print the letter herewith in its entirety:

To Honorable A. P. Pujo, Chairman Committee on Banking and Currency, House of Representatives, Washington, D. C.

Dear Sir: You have invited us to supplement the recent inquiry of your Committee by presenting "such considerations as may occur to you (us) bearing upon the question of concentration and control of money and credit."

In presenting such considerations we find it necessary to revert to the original Preamble and House Resolution No. 504, under which your Committee acts and at the outset to suggest that, in the main, the conditions described in the Preamble and Resolution, as possibly existing and calling for investigation and remedy, do not and cannot exist in this or any other country. We would suggest further, with the utmost respect, that a large part of the valuable time of your Committee, in our belief, has been consumed in an endeavor to piece out a certain theory as to money and credit, which theory it will be impossible ever to demonstrate; for its establishment is, and always will be, prevented by economic laws which have operated ever since the beginning of barter and trade.

#### BANKING SYSTEM AT FAULT.

We suggest to you that such ills—and they are neither few nor trifling—as are existent in this country's financial affairs are the outcome of a clumsy and outworn banking system rather than of the schemes of men; and that to eradicate such ills at their source there is needed not legislation upon some one or more isolated symptoms, but rather a careful diagnosis of our whole banking system; a study of the successful systems of other countries which for decades have been free from the periodic panics which have distressed this country; and, finally, co-operation among all committees in Congress which consider this subject, to the one end of wise and comprehensive—as contrasted with piecemeal—legislation.

In the following considerations, which we offer with respect and with an earnest desire to co-operate with your Committee, we have not hesitated to quote from and comment upon the Resolution under which your Committee has acted, the language of that resolution in its assumptions being so extraordinary, and in its intimations so unprecedented, as to call for especial examination. But again we must beg you to believe that the offered comment and suggestion are given with due respect and because of our profound conviction of the importance of the whole general subject.

In the statement submitted to you at the close of his testimony by Mr. H. P. Davison of our firm, we ventured to point out to you that such "concentration" as has taken place in New York and other financial centres has been due, not to the purposes and activities of men, but primarily to the operation of our antiquated banking system, which automatically compels interior banks to "concentrate" in New York City hundreds of millions of reserve funds; and, next, to economic laws, which in every country create some one city as the great financial centre, and which draw to it, in enormous volume, investment funds for the development of industrial enterprises throughout the country.



## SUPPLY AND DEMAND THE FACTOR.

Just as grain and cotton and manufactures are commodities subject to the unchanging laws of supply and demand, so, in the same way, money and credits are commodities subject to the same unvarying laws, but far more intensely; for while bulky merchandise is not always immediately transferable upon demand, money and credits are so liquid as to be transferable by telegraph all over the world. It follows, therefore, that such "concentration" as exists in New York City (except that caused by our archaic banking system already alluded to) is due simply to the flow of demand and supply. Internationally, likewise, when the demand for money and credit in Europe exceeds that in America, gold is drawn by export from New York to the other side.

We lay especial stress upon this point of economic rule, for the reason that not only the resolution (H. Res. 504) under which your Committee acts, but many questions to witnesses, indicated a belief that for their own selfish ends certain men, or a group of them, have succeeded in transcending the laws of supply and demand (which operate all over the world) and in establishing new economic laws. We venture to point out that, since the beginning of organized industry and commerce covering more than two centuries in England, France and Germany and one hundred years in America, men never yet have succeeded in over-riding economic law; and, further, that such an achievement is impossible, even though one were willing to attribute sinister motive to the leading men of business in the chief cities of this country.

## AN UTTERANCE ALARMING TO THE PUBLIC.

Still dwelling upon this subject, we refer to the language of the Preamble, which reads: "Whereas it has been further charged and is generally believed (the italics are our own) that these same groups of financiers x x x have enabled x x to regulate the interest rates for money; to create, avert and compose panics, etc." Here is a specific suggestion of a novel economic theory, the publication of which cannot fail to create prejudice throughout the country among many citizens, who fail to reflect that the factors which determine interest rates are not local in their source, but are world-wide, being determined and—owing to the freedom of international exchange—being regulated by the average demand for credit throughout the world's money markets. If any one man or group of men had the ability and resources—which they have not—to withhold credits in any one market like New York, the situation would ordinarily be promptly relieved by the automatic inflow of credits from some altogether foreign source. The factor which intensified the distressful conditions in October 1907 was that all the world's markets were, and—during a year previous—had been suffering from an excessive shortage of money which, as has many times been pointed out by economic observers here and abroad, was because of extraordinary business "booms" in this country, Great Britain and Germany, as well as adventitious and enormous wastes of capital such as had been caused by the San Francisco fire and the Russo-Japanese War. In countries other than the United States the stress of October 1907, due to high money rates and financial disturbance, was relieved by the operation of banking systems devised by experience to cope with precisely such conditions; whereas in this country, owing to its weak banking system, acute disturbance was greatly prolonged and caused infinite distress.

## THE PANIC OF 1907.

Our hesitation to describe in such detail these obvious causes for the panic of 1907 has been overcome only by reason of the extraordinary statement in the Congressional resolution above quoted, and by the report to us that an appreciable portion of the community has come to believe, from this statement, from the authorized interview given out by one of your associate counsel upon his retirement from your service, and from other similar statements, that in large measure the panic of 1907 was actually due to the machinations of certain powerful men. We regret that a belief so incredible, so abhorrent and so harmful to the country should for a moment have found lodgment anywhere. And we welcome your invitation as an opportunity for us to state that, to the extent of our observation and experience, there is not even a vestige of truth in the idea that, in whole or in any part—the financial convulsion of 1907 was brought on through the design of any man or men.

No one will deny that men frequently are selfish, ambitious and reckless, but in order to sustain the theory that the panic of 1907 was "engineered," one must attribute to the "engineers" not only the power, but some motive for their assumed achievements. And by no process of reasoning can such motive be imagined, because of the fact that the men possessing even a fraction of the influence and resources attributed to them always are the ones holding the largest amounts of fixed investments which, by disturbed financial conditions, always suffer most severely. It is a fact that those individuals, private bankers and banks to whom alone, apparently, by the language of the Preamble, is attributed the power "to create, avert and compose panics," were the ones to suffer most by the severe shrinkage in security values, such losses—as the public records will in many cases show—running into many millions of dollars. It is impossible, therefore, to imagine a motive on the part of such persons as would lead to a campaign of self-destruction.

## WHO THE HEAVIEST LOSERS WERE.

Furthermore, our observation was that such individuals and corporations as were fortunate enough, when the panic was raging and when security prices were at their lowest, to hold any considerable amount of liquid resources, invariably devoted such resources to the aid of the weaker members of the community, and deliberately refrained from putting their funds into low-priced securities for the purposes of profit.

It has often been observed that Mr. Morgan aided actively and effectively in the efforts to "compose" the panic of 1907. Such aid as he was able to render to the situation in New York at that time was due, we believe, simply to his ability in securing the prompt co-operation of many divergent minds which represented strong, independent banks. The same kind of service always is to be commanded in this country's emergencies.

## AN ECONOMIC IMPOSSIBILITY.

If we have dwelt with more circumstance than perhaps your judgment approves upon these features of the Preamble, it is because we believe that the whole framework and language of the Congressional resolution under which you are acting implies a conception impossible in sound theory, and wholly impossible in practice; such theory being that a comparatively small group of men, chiefly centred in New York City, can and do obtain such complete mastery over the financial machinery of one hundred millions of independent people that they have power to cause this whole country incalculable distress, or, as the Resolution puts it: "have wielded a power over the business, commerce, credits and finances of the country that is despotic and perilous and is daily becoming more perilous to the public welfare."

## FALLACIOUS STATISTICS PRESENTED.

For the maintenance of such an impossible economic theory there have been spread before your Committee elaborate tables of so-called interlocking directorates from which exceedingly mistaken inferences have been publicly drawn. In these tables it is shown that 180 bankers and bank directors serve upon the boards of corporations having resources aggregating twenty-

five billion dollars, and it is implied that this vast aggregate of the country's wealth is at the disposal of these 180 men. But such an implication rests solely upon the untenable theory that these men, living in different parts of the country, in many cases personally unacquainted with each other, and in most cases associated only in occasional transactions, vote always for the same policies and control with united purpose the directorates of the 132 corporations on which they serve. The testimony failed to establish any concerted policy or harmony of action binding these 180 men together, and as a matter of fact no such policy exists. The absurdity of the assumption of such control becomes more apparent when one considers that on the average these directors represent only one-quarter of the memberships of their boards. It is preposterous to suppose that every "interlocking" director has full control in every organization with which he is connected, and that the majority of directors who are not "interlocking" are mere figure-heads, subject to the will of a small minority of their boards.

Perhaps the greatest harm in the presentation referred to lay in the further unwarranted inference, to which has been given wide publicity, that the vast sum of \$25,000,000,000 was in cash or liquid form, subject to the selfish use or abuse of individuals. Such an idea excites the public mind to demand the correction of a fancied situation which does not and, in our belief, never can exist.

## DECENTRALIZATION THE RULE.

In like manner an endeavor has been made to show, not by means of exact statistics which alone can tell the story, but rather through disjointed testimony obtained in the shape of replies to hypothetical questions, that New York is far outstripping the rest of the country in comparative banking resources. Precisely the contrary is the case. The reports of the Comptroller of the Currency show not only that there has been no such tendency here, but that, for some time, New York's proportion of the country's banking capital and resources has been declining. The banking resources of forty-one (41) other States have increased since 1900 more rapidly than they have in New York State; and, whereas in 1900 New York City banks represented 23.2 per cent of the banking resources of the United States, now, as pointed out in Mr. Davison's statement, they represent only 18.9 per cent of such resources.

This striking tendency towards a greater and greater diffusion of American banking is illustrated further by the fact that between 1900 and 1912 the number of independent banks in the country, has, according to the best reports obtainable, increased from 10,378 to 25,160, or by more than 140%, while the population increased by less than 25% in the same period. Here is complete evidence of a tendency operating to-day toward the decentralization of banking facilities.

## INCOMPLETE AND MISLEADING FIGURES.

Other evidence was adduced before your Committee from which the inference was sought to be drawn that during the autumn, when interest rates on "call" loans in New York are likely to be high, interior banks were in the habit of withholding money from their local customers, who needed it for agricultural and mercantile operations, and of sending it to New York to be loaned against Stock Exchange collateral. The evidence on this point was incomplete and misleading. No attempt whatever was made to demonstrate whether the total amount of funds in New York belonging to interior banks usually rises or falls with the rise and fall of "call" interest rates in the autumn in New York. As a matter of actual fact the totals of such interior funds almost invariably fall as the autumn rates rise. At every such season New York institutions lend, as they ought equitably to do, large sums to their interior correspondents for crop-moving and other purposes. For instance, as to the season just past, the amount of money being loaned, as of November 15 1912, to outside institutions by the eight largest New York banks cultivating this business is estimated as approximating upwards of \$80,000,000.

Yet, although such adequate evidence was readily available, the Committee's experts who testified on this point gave to you and to the public figures which, in their deductions, were absolutely incomplete and incorrect.

In offering to you such criticisms as we have upon the incompleteness of certain features of the testimony laid before you, we once more beg that you will not consider us as lacking in respect to your Committee, or as out of harmony with its desires to examine certain features which, as to the financial development of this country, have attracted widespread attention. We readily concur with you that many highly legitimate subjects of value to the public interest have been developed. One of these, to which we call particular attention, has been the steady growth in the size of banks through consolidation or increase of capital. Such growth in the size of banks in New York and Chicago has frequently been erroneously designated before your Committee as "concentration", whereas, as we have hitherto pointed out, the growth of banking resources in New York City has been less rapid than that of the rest of the country. But increase of capital and merger of two or more banks into one institution (with the same resources as the aggregate of the banks merging into it) has been frequent, especially since January 1 1908.

## DEMAND FOR LARGER BANKS.

These mergers, however, are a development due simply to the demand for larger banking facilities to care for the growth of the country's business. As our cities double and treble in size and importance, as railroads extend and industrial plants expand, not only is it natural, but it is necessary that our banking institutions should grow in order to care for the increased demands put upon them.

## FAR BEHIND EUROPE.

Perhaps it is not known as well as it should be that in New York City the largest banks are far inferior in size to banks in the commercial capitals of other and much smaller countries. The largest bank in New York City to-day has resources amounting to only three-fifths of the resources of the largest bank in England, to only one-fourth of the resources of the largest bank in France and to less than one-fifth of the resources of the largest bank in Germany. As the Committee is aware, in New York City there are only three banks with resources in excess of \$200,000,000, while there are ten such institutions in London, five in Berlin and four in Paris.

## NOT EQUAL TO COUNTRY'S NEEDS.

It is also perhaps not sufficiently recognized that, even as it is, American banks have not fully kept pace with the development of American business. Hundreds of financial transactions of to-day are so large that no single bank commands sufficient resources to handle them. This is especially true with respect to the great public utilities which are essential for the development and welfare of the community. Even our largest banks are seldom able separately to extend the credit which such undertakings require, no one national bank being permitted by law to loan in excess of 10% of its capital and surplus to any one individual or concern. When it is remembered that literally hundreds of corporations in this country are now obliged to borrow annually sums of a million dollars and upwards apiece, it is obvious that the size of our banks must grow to keep pace with this demand.

Yet as to this natural development, the causes for which it is of vital interest to the whole country to realize clearly, many of the inquiries



directed to your witnesses were of such a nature as to raise in the minds of an interested public a doubt as to whether, after all, this effort by banks to keep pace with growing business were not a scheme of a designing group of men, building up enormous institutions in order (we quote here again from House Resolution No. 504) "to augment their" ("these groups of individuals") power over the finances of the country and to control," &c., &c. We submit for your consideration the opinion that, if time had served you, far more adequate information, including instructive statistics, might have been provided on this question for your Committee.

#### GREAT ISSUES TO BE FINANCED.

Likewise, with respect to the tendency to co-operation among banks, noted especially since the panic of 1907, we believe that further statistics of interest on this point can be made available, such facts going to show, first, that since 1907 co-operation has been more active by reason of the lesson which banks in all large cities then learned that, for self-preservation, they could not—as is possible in other countries—rely upon a strong and elastic banking system, but must gain such protection by concurrent action; and, second, that such co-operation is simply a further result of the necessity for handling great transactions. There are not a few railroad bond issues each exceeding \$100,000,000; the American Telephone & Telegraph Co. recently has announced one of \$70,000,000. The two traction companies operating the subways in Greater New York are planning to bring out aggregate issues of \$220,000,000. The Attorney-General's recent approval of the Union Pacific settlement calls for a single commitment on the part of bankers of \$126,000,000. So that, if transactions of such magnitude are to be carried on, the country obviously requires not only the larger individual banks, but demands also that those banks shall co-operate to perform efficiently the country's business. A step backward along this line would mean a halt in industrial progress that would affect every wage-earner from the Atlantic to the Pacific.

#### CO-OPERATION NECESSARY FOR COUNTRY'S GROWTH.

We lay perhaps especial stress upon this point because of what seemed to us a readiness upon the part of your committee to adopt the idea that in such co-operation by bankers there lies the germ of something sinister and dangerous, and that, to quote once more from House Resolution No. 504, such co-operation has been developed to the extent that "these groups of individuals" can "prevent competition with the enterprises in which they are interested, to the detriment of inter-State commerce and of the general public."

Nothing else certainly could be more germane to an investigation like that of your Committee than an inquiry as to whether, through any means exerted by banks or bankers, inter-State commerce is being restrained. But as establishing or even suggesting such a contention, we have been able to find no testimony whatever upon the records of your Committee. If any such evidence is available, we believe it important that it should be produced. So far as our observation and experience go, we can make the positive statement that, except under unfavorable money market conditions, we have never heard of any responsible and deserving individual, firm or corporation being unable to secure ample credit.

#### FREE COMPETITION THE RULE.

The House Resolution No. 504, including its Preamble, contains no less than five separate references to the possible "prevention," "suppression," "elimination or absorption of "competition," through the activities of certain individuals. Wide publicity has been given to this resolution under whose authority your committee has acted and, in the absence of any proof whatsoever to support the belief that there has been a suppression of corporate competition, we venture to hope that this idea, most insidious and harmful in its effect upon the mind of the country at large, will in your report be definitely dispelled. In a matter of such great moment to the prejudices of our citizens, we suggest, with great respect, that a positive statement from your committee that no evidence has been adduced on this vital question should be given publicity as wide as that received by the resolution.

#### RESPONSIBILITY OF BANKERS.

Testimony, on the other hand, going to show not a suppression, but a development of trade throughout the country might have been of value, as exhibiting a natural explanation of many of the financial practices which your committee has questioned. Many questions were asked as to the wisdom in having representatives of private banking houses sit upon the boards of corporations, whose securities the same bankers frequently offer for sale. This practice, which has been in vogue abroad ever since the creation of limited companies, has arisen not from a desire on the part of the banker to manage the daily affairs of the corporation or to purchase its securities more cheaply than he otherwise could; but rather because of his moral responsibility as sponsor for the corporation's securities, to keep an eye upon its policies and to protect the interests of investors in the securities of that corporation. For a private banker to sit upon such a directorate is in most instances a duty, not a privilege. Inquiry will readily develop the fact that the members of the leading banking houses in this country—and it was the leading houses only against which animadversions were directed—are besought continually to act as directors in various corporations, whose securities they may handle, and that in general they enter only those boards which the opinion of the investing public requires them to enter, as an evidence of good faith that they are willing to have their names publicly associated with the management.

Yet, before your Committee, this natural and eminently desirable relationship was made to appear almost sinister, and no testimony whatever was adduced to show the actual working of such relationships. It is easy to overlook the fact that practically all the railroad and industrial development of this country has taken place, initially, through the medium of the great banking houses. Were it not for the opportunities provided by these houses, it is difficult to imagine how the great transportation systems and industrial plants of the country could have been created. Many persons fail to realize the variety of the functions performed by these banking houses. If a transcontinental railway system, building up the wheat farms of the West and affording employment to thousands of workmen, desires to obtain \$100,000,000 for purposes of still further development, it goes to some great banking house or institution for a market for its securities. The bankers make expert investigation of the property, agree to buy the bonds and thus to make possible a great and important development two or three thousands of miles away. Next the banking house serves the investing community. Thousands of investors are seeking sound securities for their savings. They have neither the knowledge nor the opportunity for investigating a great railroad enterprise. They look to the banking house to perform those functions and to give its stamp of approval to that railroad's securities. In this manner the banking house fulfills a double duty to the community.

#### HOW SECURITIES ARE HANDLED.

Another line of your inquiry, certainly pertinent to the general subject, was as to whether "the marketing of securities that from time to time have been issued by inter-State railroads and industrial corporations has been by competitive bidding or otherwise." This question is of such importance that there must be general regret that the time of your Committee did not serve for the exhaustive study of the subject, which you undoubtedly de-

sired, including testimony from enough diverse sources to show you the exact situation. On this matter we are pleased to submit certain considerations, which, we are confident, are borne out by the facts: First, in general and over a period of time the sale of such securities is invariably subject to the competition of market conditions. We have not heard of an instance where any corporation failed to secure the benefit of a price for its issues as excellent as conditions at the time warranted. Second, in most of the leading commercial States Public Service Commissions pass with great care upon the prices at which the securities of all transportation and public utility corporations are sold. Third, competitive bidding, in the sense of having railroad and industrial securities offered practically at public auction, as in the case of municipal securities, is seldom or never practiced.

The reasons against such practice are plain. Such corporate issues have neither the security, the steadiness nor the general confidence possessed by municipal bonds, and while in good times it is possible that they might be subscribed for at public auction, in bad times there would be no one to bid for them. It is practically inconceivable that a municipality should go bankrupt and make permanent default of its obligations. Quite otherwise is the case with railroad or industrial corporations. Should these latter appeal directly to the proverbially timid investor, there can be little question that, in times of stress, support would be totally lacking. We should have the spectacle of numberless corporations failing for lack of strong financial or banking support.

#### TO SELL SECURITIES BY AUCTION IMPRACTICABLE.

The enlisting of such support, in the shape of fiscal agencies or of other close relations with bankers, appears sound both in principle and practice. For their ultimate success, great enterprises depend almost as much upon wise financial counsel as upon technical management. A great business, well-conceived as to interior organization, frequently goes on the rocks for failure to obtain broad and strong financial guidance. Any man undertaking to build a cotton mill, perfectly appointed with modern machinery and technical skill, who should rely upon obtaining the necessary funds by a public appeal to investors would be deemed reckless. Yet such a principle is precisely that involved in the suggestion that corporations should refrain from making financial arrangements and should rely upon securing their money from the offer of their securities at public auction. Furthermore, as has been hitherto pointed out in this memorandum, a large factor which inspires confidence in the investor and leads him to purchase some specific security is the knowledge that banking houses of good standing have investigated that particular security and themselves have underwritten or have invested in it.

#### FINANCIAL ADVISERS A REQUISITE.

Still another consideration inducing large corporations to appoint fiscal agents is that frequently such corporations are obliged to undertake operations of such magnitude and complexity over a series of years that they must invoke uninterruptedly the best financial advice obtainable. An operation like that of the Pennsylvania and the Long Island railroads in tunneling, respectively, the Hudson and the East rivers, and building an enormous terminal in the heart of New York, involved the expenditure of, say, \$200,000,000, and, from inception to completion, occupied the best part of a decade. The unwisdom of embarking upon such a development and of relying through good times and bad, panic periods and otherwise, upon the sale of \$200,000,000 bonds by auction to the public could hardly be characterized, even if it were conceivable. Another example might be mentioned in the irrigation enterprises of the West. It is estimated that there has been expended in such development not less than \$200,000,000. How far would such development have gone, how far would those regions have been opened to agriculture, had dependence for obtaining that great sum been placed upon the near-by communities, or even (by means of public auction) upon investors in New York or Chicago, who know little of the safety of such investments. Persons who decry the close relations existing between the bankers and the great transportation and industrial businesses fail to perceive that, as individuals require the advice of lawyers and physicians, so great enterprises require financial diagnosticians who can give counsel as to the world's investment markets, as to what form of securities is best adaptable for any given time, as to what financial policy for the corporation is best calculated to command the confidence and the steady support of the investor.

#### OFFICERS ARE INDEPENDENT.

One phase of a far different feeling at present to be noted in America finds repeated expression in the Preamble and Resolution to the effect that financial groups have "control over the aforesaid railroads, industrial corporations and moneyed institutions, &c.," that such an influence is exerted powerfully over the officers and management of such institutions, and that such influence is exerted primarily for the benefit of the individuals. Persons that accept such a belief must fail to realize that no corporation could long survive if the operations of the corporation and the freedom of its officers were interfered with by directors desiring to serve selfish interests. The success of an enterprise depends largely upon the ability and zeal of its officers exerted independently of any interest except that of the enterprise itself. Any attempt by directors working to their own ends would result either in the ruining of the business, were the officers to yield up their independence, or in the prompt resignation of such officers if they were men of character. And since when, it may be asked, has the ownership of stock meant the ownership of men?

#### PRIVATE BANKERS AS DEPOSITARIES.

A distinction which one line of your inquiry sought to establish was that as to the relative safety of banks and banking houses as depositaries. Your inquiries on this point, although purely tentative and without attempt to cite any records which might bear upon the subject, left the impression that you doubted the wisdom of permitting corporations to select, as depositaries for their funds, private bankers as well as banks. This is a matter of less grave concern to the public than many points having to do with the fundamental character of our banking laws, and our opinions on this particular topic are likely to be accepted with considerable reserve. Yet it may be of value to inquire whether experience offers any data going to show that incorporated banks have proved themselves in structure or in practice more impregnable from failure than private banks. Incorporated banks possess, from the depositor's point of view, such safeguards as are extended by existing methods of State supervision. And the National Bank Act wisely provides that, in the event of a bank's failure, the shareholders shall be liable to twice the amount of the capital stock. With private banks, however, the liability for the funds of depositors is unlimited, and the total private means of each partner are subject to the firm's obligations. From the early days of banking all over the world until about seventy-five years ago, the rule was that the community used private bankers as their chief depositaries. Then came in, though not without great public opposition, the plan of creating banks as stock corporations with the very purpose of limiting the risks of the owners of these banking corporations. Strong as such institutions have proved to be, it may be said with some reason that the common law which requires that, if any private banking house is forced to suspend, the private fortune of every member of that firm shall be utterly swept away before a depositor



suffers the loss of a penny, is unquestionably a factor tending towards prudent and conservative management. In the face of the available records showing a considerable number of suspensions among incorporated institutions in New York City, as the result of the 1907 panic, we can recall no instance whatever of the similar suspension of any private banking house handling corporate deposits.

In view of these facts, we submit that in this matter it would be wise to secure evidence from all large cities, bearing upon the benefits or the actual dangers shown by experience, before proposing any law the effect of which automatically might be to deprive inter-State corporations from exercising their best judgment as to where they may prudently extend credit. In essence, if a corporation is to be prohibited from extending a credit of \$100,000 to a banking house which, it has reason to believe, can return that credit upon demand, why should the law not be invoked to prevent it extending merchandise credit of similar amount to some solvent customer?

#### THE FORCE OF PUBLIC OPINION.

As the final point of this memorandum, we venture to submit the consideration that in a strong public opinion, such as exists in this country, there lies the greatest safeguard of the community—always assuming that Congress will evolve a basic system of banking which is scientific and sound—as at the present time ours admittedly is not. The public, that is the depositors, are the ones who entrust bankers with such influence and power as they to-day have in every civilized land, and the public is unlikely to entrust that power to weak or evil hands. Your counsel asked more than one witness whether the present power held by bankers in this country would not be a menace if it lay in evil hands. Such an inquiry answers itself. All power, physical, intellectual, financial or political, is dangerous in evil hands. If Congress were to fall into evil hands, the results might be deplorable. But to us it seems as little likely that the citizens of this country will fill Congress with rascals as it is that they will entrust the leadership of their business and financial affairs to a set of clever rogues. The only genuine power which an individual, or group of individuals, can gain is that arising from the confidence reposed in him or them by the community. Every town, large or small, seems to choose a limited number of men (merchants, manufacturers, lawyers and bankers) to represent it in the management of its chief, local industries. Those men are entrusted with such heavy responsibilities because of the confidence which their records have established, and only so long as their records are unblemished do they retain such trust.

#### CONFIDENCE THE LIFE OF BANKING—GENERAL, NOT SPECIAL, LEGISLATION NEEDED.

These are axioms which it seems almost idle to repeat. They apply to all business, but more emphatically, we believe, to banking than to any other form of commerce. To banking the confidence of the community is the breath from which it draws its life. The past is full of examples where the slightest suspicion as to the conservatism or the methods of a bank's management has destroyed confidence and drawn away its deposits over night. Much, therefore, may be left to the instinct and the force of public opinion; and finally, in urging upon you once more the establishment of a sound banking system, we venture to question the wisdom of engrafting upon such new system many special provisions designed to guard against particular evils but which, being restrictive in their nature, are likely so to hedge about the business of banking as to curtail severely the country's development. We believe that, with a scientific banking system firmly established, many features in our present situation perhaps deemed objectionable by you will of themselves disappear; and that this country will enjoy the experience of other countries which, with nothing like the same amount of banking statutes in force as we have, are yet immeasurably freer than America from banking failures, and from those periodic financial disturbances which bring misfortune to rich and poor alike, and, except for which, these United States to-day undoubtedly would be in enjoyment of a political and national prosperity far surpassing any that has been known in the world's history.

Respectfully submitted,

(Signed) J. P. MORGAN & CO.

New York City,  
February 25 1913.

#### BANKING, LEGISLATIVE AND FINANCIAL NEWS.

—Only 9 shares of bank stock were sold at the Stock Exchange this week and none was sold at auction. There were no transactions in trust company stocks.

Shares. BANK—New York. Low. High. Close. Last previous sale.  
9 Commerce, Nat. Bank of. . . . 194 194 194 Feb. 1913—195

—President-elect Wilson announced on Monday that Congress would be called together in extra session on Tuesday, April 1. This date was decided upon with the receipt of advices from Representative Underwood to the effect that the members of the Ways and Means Committee had agreed that it would be possible to perfect several tariff bills by that date. Tariff revision will be the main consideration at the special session. As to whether or not the currency question will be taken up, Governor Wilson has not as yet committed himself; he, has, however, taken occasion to state that "everybody is agreed that our currency system needs reforming," and that, furthermore, he is "considering a feasible method of currency reform."

—Resolutions calling upon Congress to pass a law revising the currency system of the country have been adopted in one or the other house of the Legislature in both New York and Indiana. In the first named State the resolution was passed by the Senate on Feb. 26, and in Indiana the resolution was adopted by the House of Representatives on Feb. 20. The latter reads as follows:

Whereas, The banking and currency of our common country does not need to be indicted, but already stands convicted of inefficiency, ineffectiveness and inadequacy to meet the present needs of the people, having been enacted fifty years ago as a war measure; and,

Whereas, President-elect Wilson, impressed with the serious defects which now beset us, is reported as having concluded to submit this question, with the tariff, to the extra session of Congress, which he will call; and,

Whereas, The Democracy of Indiana, which pins its faith to the Democratic platform of 1912, demands a system of national banking, credit and

currency which will not permit domination by any section of the country to the disadvantage of other sections, by any group or groups of financiers or political interests, but which will be fair to the honest business, farming and laboring interests of the entire country, and making for prosperity for those who deserve the fruits of their endeavors,

Therefore, Be it resolved, by the House of Representatives of the State of Indiana, the Senate concurring therein, that we call upon our Senators and Representatives in Congress to urge and insist upon the speedy, safe and sound revision of our banking, currency and credit system at the earliest session of Congress, in order that the platform pledges of the Democratic party be redeemed and that the country be spared such financial embarrassment and panic as occurred in 1907.

Be it further resolved, That copies of this resolution be forwarded to President-elect Wilson, Representatives Oscar W. Underwood, Carter Glass and Charles A. Korbly, who represents this State on the Banking and Currency Committee, and to each of the other members of the Indiana delegation in Congress.

—That the solution of the currency problem rests in a large central institution with currency-issuing powers and under Government control and supervision, is the belief of Edgar H. Sensenich, Cashier of the Northwestern National Bank of Portland, Ore. An article written by him on the subject appears in the "Oregon Sunday Journal," and his ideas on the subject are conveyed in the following extract:

It is woefully evident that under the American system of finance the banker cannot properly and easily adjust himself to meet the widely variable demands to which he may be subjected. He has no available means of quickly converting his assets into a medium of exchange that will unquestionably pass as money. This means should be provided for him. Some institution with currency-issuing powers should be provided the banker, to which he can take, in time of need, the approved notes of his customers and receive for them currency that will be accepted in settlement of the demands made upon him. Of necessity, this institution must be so strong that its currency "will carry with it to everybody absolute assurance that it is worth its face value." Only the Government or some great organization under Government supervision or control will meet such a requirement. With such an institution in operation, ever prepared to issue its currency against the deposit by bankers of approved short time notes or other evidences of credit, based on commercial transactions, bankers would have no difficulty in financing the legitimate demands of commerce and trade, and panics could make no headway against a prompt and persistent payment of deposits. Money always could be had, no matter how great the proper demands. As the demands decreased, the notes or other evidences of debt deposited for currency would be liquidated accordingly, and the currency redeemed. Thus would the supply be adjusted to the demand for money.

The need of such an institution is generally conceded, but its character, management and powers are yet to be developed out of the chaos of suggestions and criticism, of theories and discussions aroused since the panic of 1907. The Monetary Commission, after extended and world-wide research for facts and figures, submitted through the Aldrich Bill the plan of a central bank, with a cumbersome system of branches and an elaborate division of control. The plan, however, has never received the wholehearted support of the bankers nor won the confidence of the people. Currency reform must come, but the work of a statesman is before us.

—A special message, in which he recommended the adoption of the budget system setting forth estimated revenues and expenditures of the Government, was sent to Congress on Wednesday by President Taft. This question formed the subject of a report prepared by the Committee on Economy and Efficiency, and which was transmitted by the President to Congress on June 27 last. In his communication this week the President enumerated as follows some of the advantages to be had through the system:

A means of locating responsibility for estimates in keeping with revenues.

A means of allowing Congress to see how much it will have to spend before it begins appropriating for each department or detail of Government machinery.

Because it would furnish Congress and the public with ready reference to reports and detailed records of account.

Because it would produce an adequate organization for assembling and classifying information to be used in telling the country what has been done and of the Government's future needs.

To aid in working with a well-defined purpose in many bureaus hitherto organized, but directed under an inconsistent and ill-defined program.

To cancel the nation's debt through a sinking fund, and to eliminate the deficit, which is slowly growing.

In urging its adoption Mr. Taft also said:

The fact that ours is the only great nation whose government is doing business without a budget has not been a dominant reason for departure from 123 years of precedent. Such procedure is based on common experience and common sense. It is supported by the best judgment and experience that has obtained in the management of corporate bodies, both public and private. While officers of private corporations are not ordinarily limited by law in such manner as to make it necessary for them to act under formal appropriations, it is the ordinary method of transacting business to have the president of a corporation lay before its board at its annual meeting a report, which is also made available to all persons who may be interested; it is common experience for the president as the responsible head of the executive branch to set forth what has been done during the past year and what it is proposed that the corporation shall do during the next year; it is common experience for the president as the head of the administration to accompany his proposals with estimates; it is common experience for the president as the head of the executive branch to submit estimates with recommendations as to how proposed expenditures shall be financed. . . .

The advantage to The Congress of getting before it a definite statement and proposal, one which is submitted by the responsible head of the Administration, must also be apparent. Such a statement will greatly facilitate the adoption of a procedure by the deliberating branch of the Government whereby may determine the gross amount to be appropriated in advance of decision as to what amount will be allowed for each detail of the Government's business, rather than to leave the relations of income and outgo to be computed after action has been taken on the many matters which are brought before the Congress for determination. . . .

Not only have we been without adequate information, but as a result, of this and other causes the Government, with its multiplied activities and with expenditures that within the last 123 years have mounted up from less than three millions to more than one thousand millions each year, may be said to be without a plan or program.



Although we are annually spending \$400,000,000 for military purposes, including pensions, we have never had a comprehensive or consistent military policy. Nor have we as a nation had any plan for developing the many services which have been erected to provide for the economic and social welfare. Bureau after bureau, service after service, has been organized, but neither the Executive branch nor The Congress has been consciously working to a consistent, well-defined purpose.

Not only have we not had a definite program for determining each year what welfare work should be undertaken, or what should be the next step in promoting or conserving economic and social interests, but there has been the same lack of program in regard to our national finances and proposed expenditures.

As a means for carrying out the budget plan the President made the following proposals:

To create a Sinking Fund commission to consist of the Chairman of the Finance Committee of the Senate, the Chairman of the House Ways and Means Committee, the Attorney-General and the Secretary of the Treasury, with the Comptroller of the Treasury as annual auditor of the Sinking Fund account.

Legislation which would wipe out the national debt in twenty years after July 1 1914. Congress should set aside \$45,000,000 annually for that purpose, which would be \$15,000,000 a year less than the present amount required by law. That fund should be invested in 3% Government bonds, and in twenty years the \$1,160,000,000 debt would be retired.

The adoption of a definite theory is recommended in the message for future proposals for internal improvements; thus, the President suggested the saving of rent paid in Washington for buildings used by the Government through the construction of new buildings to cost about \$100,000,000, to be paid for through a period of twenty years. On this point he wrote:

Briefly stated, my suggestion is that the Government first plan for its land purchases, buildings and public works, then borrow money to acquire and construct them, proportioning the cost over a period of twenty years, and making the bonds issued to meet the cost payable out of an adequate sinking fund.

Of a reduction of the salary roll of the Government, amounting to about \$6,500,000 annually, two-thirds, the President declared, would be saved by adopting the scheme to classify what are now Presidential appointments. Almost \$3,000,000 annually could be kept in Government coffers through Post-Office Department changes. The sum of \$2,000,000 would be cut from the pay-roll, the President stated, if there were a complete executive re-classification of civil service employees. The message also says:

At the present time the total bonded debt outstanding is approximately \$964,000,000. To this should be added \$346,000,000, the amount of the demand Treasury notes. This makes a total indebtedness to be sunk of \$1,310,000,000. Taking into the Sinking Fund the \$150,000,000 gold reserve against greenbacks outstanding and the \$137,000,000 advanced from the general fund for the building of the Panama Canal, gold certificates could be issued in place of greenbacks to the extent of \$287,000,000. It would be necessary to issue only \$59,000,000 more bonds to retire the balance of the outstanding Treasury notes, leaving an interest-bearing debt of the Government amounting to \$1,160,000,000 of all maturities, against which sinking fund requirements would be calculated. Assuming that it is determined to retire the present debt in twenty years after July 1 1914, and further that authority is given to invest the sinking fund accumulations in new issues of Government bonds for future capital outlays which will bear an average rate of 3%, it would require about \$45,000,000 to be set aside each year to retire the old debt, or about \$15,000,000 less than the present legal requirement. This sum for sinking fund requirements would have to be increased to make provision for each new bond issue as fast as necessary.

The President recommends "with much hesitation" the organization of a budget committee of Congress which should act as a final clearing-house through which all the recommendations of committees having to do with revenues and expenditures would pass before they take the form of bills. As to this he says:

The special reason I have for urging this committee is that at present the Administration is seriously handicapped by not being able to take up proposals for constructive measures affecting any particular department with any one body or committee which will undertake to consider them in all their aspects.

The President suggested that the appropriations be classed as follows:

- To cover overhead and operating cost.
- For upkeep of property.
- For fixed charges, including sinking fund.
- For permanent improvements.

In conclusion he said:

The Government is not only in the position of having gone along for a century without a budget, but what is at this time even more to the point, it has not the organic means either for preparing or for considering one. I am recommending that Congress make some organic provision whereby the Administrative and Legislative branch may co-ordinate their efforts in the development of the future activities of the Government as well as for the determination of the expenditures needed for the current transaction of its business.

—The spring meeting of the Executive Council of the American Bankers' Association will be held at Briarcliff Lodge, Briarcliff Manor, N. Y., the week of May 5.

—The amendments to the rules and regulations of the New York Clearing-House Association regarding the collection of out-of-town items go into effect to-day, March 1. They were adopted on December 5 and were published in these columns February 15. Under the changes, the charge for the collection of items payable at banks and trust companies in Massachusetts, Rhode Island, Connecticut, New Jersey

and New York is made discretionary with the collecting bank. While some of the bankers in the five States are not fully in accord with the new regulations of the New York association, and would favor a system of clearing similar to that used by the Boston Clearing-House Association, it has been decided, at least for the present, to let the amended clearing arrangements go into effect. Some 250 or more banks in the States named have already agreed to accept the new plan.

—The bill reported by Senator La Follette providing for the physical valuation of railroads, telegraph and telephone companies and other common carriers, passed the United States Senate on Monday, the 24th ult. No record vote was taken on the bill, its passage being effected without the customary roll-call. While in its general provisions the La Follette bill is similar to the Adamson Bill passed by the House of Representatives on Dec. 5, the language in the Senate bill differs in many essentials from the original measure; the Senate amendments, however, were concurred in by the House on the 27th ult. The text of the Adamson Bill was given in this department Feb. 15. Like that bill, the Senate measure is in the nature of an amendment to the Act to Regulate Commerce, and directs the Inter-State Commerce Commission to investigate, ascertain and report the value of each piece of property owned or used by every common carrier subject to the Act; the report is to embrace the original cost to date, the cost of reproduction new, the cost of reproduction less depreciation, and an analysis of the methods by which these several costs are obtained, and the reasons for their differences, if any. To enable it to make such report, the Commission is empowered to employ such experts and other assistants as may be necessary. In its inquiry it is called upon (we quote the provision of the La Follette Bill) to—

Investigate and report upon the history and organization of the present and of any previous corporation operating such property; upon any increases or decreases of stocks, bonds or other securities in any reorganization; upon moneys received by any such corporations by reason of any issues of stocks, bonds or other securities; upon the syndicating, banking and other financial arrangements under which said issues were made and the expense thereof, and upon the net and gross earnings of such corporations; and shall also ascertain and report in such detail as may be determined by the Commission upon the expenditures of all moneys and the purposes for which the same were expended.

The La Follette Bill also requires the Commission to:

Ascertain and report the amount and value of any aid, gift, grant of right of way, or donation, made to any such common carrier, or to any previous corporation operating such property, by the Government of the United States, or by the States, county or municipal government, or by individuals, associations or corporations; and it shall also ascertain and report the grants of land to any such common carrier, or any previous corporation operating such property, by the Government of the United States, or by any State, county or municipal government, and the amount of money derived from the sale of any portion of such grants and the value of the unsold portion thereof at the time acquired and at the present time; also the amount and value of any concession and allowance made by such common carrier to the Government of the United States, or to any State, county or municipal government in consideration of such aid, gift, grant of donation.

—The Naval Appropriation Bill passed the House of Representatives on Wednesday after it had been amended so as to provide for only one battleship instead of two, as called for in the bill as it came from the Naval Committee of the House. The amendment to the bill for one battleship was adopted by a vote of 174 to 156—146 Democrats and 28 Republicans voting in favor of the change and 102 Republicans and 54 Democrats voting against it. The Senate Naval Committee has since restored the two-battleship provision. The House also eliminated provision for a transport and a supply ship from the bill, which, in addition to the one battleship, carries an appropriation for six destroyers and four submarines. The total appropriation carried in the bill is \$138,629,453, against about \$146,600,000 in the bill as submitted by the Naval Committee. The bill contains a provision, incorporated in the House, which stipulates that:

The Secretary of the Navy shall not build the battleship authorized in this Act in such navy yard as he may designate should it reasonably appear that the persons, firms or corporations or the agents thereof bidding for the construction of any of said vessels have entered into any agreement, combination or understanding the object, effect or purpose of which is to deprive the Government of fair, open and unrestricted competition in letting contracts for the construction of any of said vessels.

—Under the General Deficiency Bill passed by the House of Representatives on Thursday, provision is made for the continuance of the United States Commerce Court until the end of the present fiscal year.

—The bill creating as a division of the United States Government a Department of Labor, with a Cabinet officer, passed the Senate on Feb. 26. It was passed by the House of Representatives on July 17 1912, but amendments to it were adopted in the Senate, so that a conference on it is necessary. If the bill becomes a law the Department of



Commerce and Labor will be known as the Department of Commerce.

—Attorney-General Carmody at Albany rendered an opinion on Feb. 25 respecting the use of stock transfer stamps on surrendered voting trust stock. He has decided that:

Where, upon the expiration of a voting trust, in accordance with its terms, the holders of voting trust certificates surrender the same to the depository, and the voting trustees endorse and transfer to the parties entitled thereto the certificates of stock issued to them by the corporation, stamps should be affixed to the certificates issued by the corporation to the voting trustees and surrendered as aforesaid, rather than to the surrendered voting trust certificates.

—A decree enjoining the Philadelphia Jobbing Confectioners' Association and its members from combining or conspiring to restrain trade was signed by Judge Thompson of the United States District Court at Philadelphia on Feb. 17. The injunction, which is perpetual, also prohibits the defendants from sending out "black lists." The suit was instituted by the Government in December, as noted in this department on Dec. 28; it was charged that the defendants attempted to form, in restraint of trade, a combination of jobbing houses by which the selling of products directly to the small retailer or the consumer by the manufacturer could be prevented. They were also accused of asking manufacturers to refuse orders from jobbers not connected with the association; the Government also alleged that the association maintained a "black list," and that members were ordered not to buy from manufacturers who did not recognize the association, but who came into the association's territory and sold their products direct to retailers.

—A resolution calling for an investigation into the strike now in progress among the rubber workers at Akron, Ohio, was adopted by the Ohio Senate on February 25 by a vote of 30 to 3. According to the "Ohio State Journal," the resolution empowers the committee conducting the inquiry to investigate all the facts concerning the strike, the capitalization, investment and earnings of the manufacturers and the wages, hours and conditions of employment. A report is to be made as soon as possible, so that remedial laws can be enacted. The committee can demand the attendance of witnesses and can compel the corporations to turn over their books for investigation. It is understood that the companies affected by the strike are the Goodyear Tire & Rubber Co., the B. F. Goodrich Company and the Firestone Company.

—Suit for an injunction against two Chicago unions of the International Brotherhood of Electrical Workers was filed in that city in the U. S. District Court on Monday the 24th ult. by the Federal Government. The action is brought under the Sherman Anti-Trust Law and seeks to restrain the labor men from interfering with the transmission of messages of the Postal Telegraph & Cable Co. The defendants named in the bill are Local Unions No. 9 and 134 of the International Brotherhood of Electrical Workers and the following individuals: Martin J. Healy, President of Union No. 9; Michael J. Boyle, President Union No. 135; William J. Sloan, Business Agent Union No. 9; W. N. Harris, E. M. Lannie, J. J. Elliott, W. Conrad, E. D. Shanks, G. Florian, W. Saunders, H. Warner, W. Sinclair, S. O. Minor, A. V. Beckner, F. S. Allen, H. Coghill, M. O'Day, J. C. Carroll Jr., J. Gaul, Bert Coghill and Frank H. Carroll, all of Chicago. The suit is the sequence of threats to strike made in September 1912 by the electrical workers employed by the Postal Telegraph & Cable Co. and the discharge in October of union men working for the company. Alleged depredations which followed their discharge were the subject of a grand jury inquiry conducted by District Attorney Wilkerson. The differences between the company and the unions are said to have arisen because of the insistence of the labor officials that the telegraph company establish the "closed shop" policy. This, it is stated, the company declined to do, as it would have brought about the discharge of old employees not members of the union. The bill charges the defendants with "unlawfully conspiring and combining together to injure and destroy telegraph wires of the said Postal Telegraph & Cable Company and to interfere with the transmission of telegraph messages, both in intra and inter-State commerce"; the Government asks that the defendants be enjoined from obstructing inter-State and Government messages over the Postal wires, from cutting, burning or otherwise injuring its telegraph lines and from interfering by threats, intimidation, persuasion or force with employees or prospective employees of the company."

—The Elgin Board of Trade filed on Feb. 15 an answer to the Government's suit denying the charges that it is

operating in restraint of trade. In its answer it says, according to the "Chicago Record-Herald," that

This Board is not engaged in the business of dealing in butter, but it does maintain a commercial exchange for the purpose of furnishing a market whereat butter may be purchased and sold by its members in free and open competition.

It furthermore denies

That this defendant five years ago, in the interest of large centralizing concerns and individuals, engaged in the cold storage of butter, and that there was formed a combination and conspiracy having for its purpose the placing of restraint upon inter-State commerce in butter and butter fat.

As to the charges regarding the practice of fixing the price of butter by the quotation committee of the Board, it is declared in the answer that "the trust laws were not adopted to prevent the fixing of the price of butter by a free and open competition by the Board maintained by this defendant." A denial that farmers have been oppressed by its operations is entered by the Board, which avers on the contrary that "farmers, small producers and dealers, as well as the American public, have been benefited by the Board." As to the American Association of Creamery Butter Manufacturers, which is named jointly in the action with the Elgin Board of Trade, the latter says:

The allegations made regarding the American Association of Creamery Butter Manufacturers may be true, but this defendant denies all knowledge of the affairs of this company, to whom this defendant is a total stranger.

—A bill affecting railroads, passed by the West Virginia Legislature, was signed by Gov. Glasscock on Feb. 25 and will go into effect on July 1. According to the title of the Act, its purpose is "To preserve competition among carriers into the State of West Virginia, and to prevent monopoly of the business of common carriers and protect inter-State commerce from restraint and monopoly." The new law prohibits any director, officer, agent, representative or attorney of any railroad company doing business in West Virginia from acting or serving as President, Vice-President, director or general executive officer of any kind of any railroad company owning or controlling or interested in any parallel or competing line. It is reported that it also prohibits any railroad from consolidating its stock or franchise with that of any parallel or competing railroad company. Railroad companies are given until July 1 1913 to divest themselves of any ownership of capital stock or equitable interest in any shares of the capital stock of another railroad or a competing or parallel railroad line. Violations of the Act are punishable by fines and imprisonment.

—The Texas indictments against Standard Oil interests, returned for alleged violations of the Sherman Anti-Trust Law, were dismissed at Austin, Tex., on the 25th ult. on orders from the Department of Justice at Washington. The proceedings took place in the Federal Court for the Northern District of Texas, where the indictments were found. Under a resolution of the House of Representatives adopted on Feb. 7, and published in these columns last week, Attorney-General Wickersham was directed to furnish to the House all documents relative to the indictments and to his order instructing the U. S. Marshal for the Southern District of New York not to execute bench warrants for the arrest of John D. Archbold, W. C. Teagle and Henry C. Folger Jr., issued thereunder. The indictments also included C. N. Payne of Titusville, Penn.; A. C. Ebbe of Dallas; E. R. Brown of Corsicana, Tex.; John Sealy of Galveston; the Standard Oil Co. of New York, Standard Oil Co. of New Jersey and the Magnolia Petroleum Co. of Texas. All were charged with conspiracy to restrain inter-State trade and commerce of the Pierce-Fordyce Oil Association. The indictments were quashed as to the companies and to the individuals named therein. Attorney-General Wickersham was quoted on Tuesday as stating that the indictments were dismissed because there was no basis for the charges. He added:

That is my opinion and the opinion of my associates. The only person who believed there was ground for the indictments was the Government prosecutor in that district, and he probably was influenced by local coloring. If it had been any one except the Standard Oil officials, no indictments ever would have been returned. I did not propose that citizens of New York should be dragged to the State of Texas to stand trial when there absolutely was no reason for such action being taken against them.

The action does not interfere with the investigation by the Department of Justice to determine whether the Standard Oil Co.'s former subsidiaries have violated the decree of dissolution.

—At the re-arraignment on Thursday of George G. Henry of William Salomon & Co., who was indicted for contempt last month with his refusal to give to the Pujo investigating committee certain information, the hearing in the case was further adjourned to March 7. This was after U. S. Commissioner Shields had denied a motion for the dismissal of the complaint, asked for on the ground that the Government



had failed to show violation of the laws of the United States.

—Seven bills similar to those of Gov. Wilson have been drafted by Assemblyman Cuvillier of New York State. Mr. Cuvillier says concerning them:

These bills are designed to correct the evils of fake corporations, such as "wildcat" mining and other companies, which have no financial standing. My bills are practically the same as those drafted by Governor Wilson, and are designed to prevent monopolies, define trusts and provide for criminal punishment of corporations, firms and persons. They would tend to promote free competition in commerce and all classes of business, both intra-State and inter-State, and would require all such companies to have the approval of the Public Service Commission. They also would require all corporations to publish annually their assets and liabilities.

—Representatives of the New York Stock Exchange appeared in Albany on Wednesday, when a hearing on the ten proposed bills affecting the Exchange was had before the Senate and Assembly Judiciary and Codes committees. It was also expected that a hearing would be given at the same time on the bill which proposes to increase the tax on stock transfers from 2 cents to 4 cents on each \$100 of face value, but it was made known on Wednesday that the Senate and Assembly Committees on Taxation and Retrenchment, in whose hands the bill is, had set March 12 as the date for the hearing in that case. John G. Milburn, counsel for the Stock Exchange, was its principal spokesman at the hearing on Wednesday, which was attended also by Maurice L. Muhlemann, who was Secretary of the Hughes Committee which investigated the Exchange several years ago, and others, who cited objections to the proposed legislation. Calvin E. Keach of Lansingburg was present as a representative of Gov. Sulzer; he appeared in place of Thomas A. Lawson, who was unable to accept the Governor's invitation to appear as an advocate of the pending measures. While the principal criticisms and opposition centre around the bill which provides for the incorporation of the Stock Exchange, objection has also been entered against some of the other bills; the one calling for the filing of quarterly reports is one of these, and so is the bill which limits the rates on call loans to 15%, as likewise the bill which would make it unlawful for the Exchange to prohibit its members from doing business with or for members of other exchanges. In opposing these several bills Mr. Milburn in part said, according to the New York "Times":

"We favor any constructive work that can be done, and we are here to aid in it. You are dealing with a business whose vitals are part of the vitals of our country, and we want you to deal with it without prejudice.

"As to a good many of the bills I shall have nothing to say in criticism, but we may be able from our experience to make suggestions that will be helpful. As an illustration I will refer to the bill requiring corporations to make quarterly reports to the Secretary of State within five days after the end of the quarter. It would be utterly impossible for any considerable corporation to state the results of a quarter's operation within that time; yet the bill provides that if the report is not so made it will be a criminal offense to deal in their stocks on the Exchange. When you prohibit dealings in Southern Pacific because it has not got its report to the Secretary of State, it is not the corporation you are embarrassing, but the people who own Southern Pacific stock and who wish to sell it, or the people who wish to buy it."

"You cannot require a broker to deal with everybody as a customer. You cannot legally compel one man to act as broker for another. The rule is to protect one body of men against another body of men. It has been before the courts and has been held to be entirely reasonable. It protects the public, too, for if they give an order to a Consolidated Exchange broker and he executes it on the Stock Exchange, the customer has to pay three-sixteenths instead of one-eighth of one per cent. I think it is reasonable for us to say to a man: 'If you join us you can't join our competitor.'"

"I now come to a subject which engrosses my attention—the bill to compel incorporation. On that subject I feel very deeply. It would be the most unfortunate piece of legislation that could be put on the statute books. You make it a criminal offense to belong to an association to buy and sell securities that is not incorporated. The Stock Exchange is a co-partnership of eleven hundred men who have signed contracts as co-partners. It was legal to do it, and all this seventy-five years it has been legal. Membership grew in value, so that men have been willing to pay as high as \$90,000 for it. These men have each an investment of \$40,000 to \$90,000. The business is recognized as a proper and legal business. You provide that hereafter it shall be criminal; that a member's investment merely entitles him to do something which is a crime, although it is a proper and legitimate business. Is it right by a stroke of the pen to say these men shall not utilize their investments, and that, if they do so, jail confronts them?

"You say a majority of the members may transfer all the property of the Exchange. I do not think the Legislature has power to do that. What good are you going to get out of incorporation to balance the harm that will result? You authorize the Exchange to do a banking business, but I don't know who wants it to. The Stock Exchange has never done so; it doesn't borrow or lend money.

"You want the Superintendent of Banks to approve all by-laws of the Exchange. There's no grievance with respect to our by-laws, so this is just another piece of radical legislation for which there is no call.

"Then you provide that there shall be an examination by the Superintendent of Banks of all books of the Stock Exchange. The Stock Exchange has no business for which it should keep books. It buys and sells no stocks, has no money, has no business or orders to execute. I don't see what a Superintendent of Banks is to do when he goes down there. He can only find the books of individual brokers, but they are not the Stock Exchange."

Early in the week President Mabon issued two statements attacking the bills against which the most serious objection

is lodged. With regard to the proposed incorporation of the Exchange he had the following to say:

The draft of the proposed bill to incorporate the New York Stock Exchange reveals the fact that an exchange, incorporated pursuant to its provisions, may borrow and re-loan money, and may loan to its members such of its funds as the directors deem prudent; it may establish branches for the convenient transaction of its business elsewhere than in the place where the principal place of business is situated; it may provide for the safe keeping of earnest moneys, stocks, bonds and other securities and valuable property; it is made subject to the modification, supervision and examination by the Superintendent of Banks in the same manner and to the same extent as a banking corporation, and must make an annual report to the Superintendent of Banks.

But the New York Stock Exchange does not engage in the business of borrowing or loaning money; it never has occasion to borrow money, except for the construction of an Exchange building or other like purpose; it never loans money to its members, nor to anybody else; it has no occasion for branch offices; it has nothing to do with the safekeeping of earnest moneys or securities. Its business affairs are confined to receiving the dues of its members, the rent of offices in its building and other like sources of income, and the expenditure of these moneys in the maintenance of its building, the payment of its employees and in other similar ways. These are the only matters that an examination by the Superintendent of Banks would disclose or that an annual report would contain in respect to the New York Stock Exchange.

The proposed bill would confer upon the Exchange very broad and very dangerous powers, which it does not now exercise or attempt to exercise, and which are totally unnecessary to the discharge of its functions. It would confer upon the Exchange general banking powers, and it seemingly contemplates that the Stock Exchange will borrow from the banks in order to finance its members. The dangers that would result from the exercise of such powers and the abuses to which such exercise might be subject are patent to all.

The bill leaves the duty of preventing the abuse of the facilities of the Exchange exactly where it rests now, i. e., in the hands of its members, but instead of leaving the Governors free, as they are to-day, to expel any member who has been guilty of fraud or fraudulent practices or conduct contrary to just and equitable principles of trade, it limits their power effectually to perform this duty by requiring the consent of a Superintendent of Banks to any by-law that they might adopt. The powers of discipline are thus very seriously impaired.

Under the terms of this bill a member may be disciplined for violation of the rules, regulations and by-laws of the corporation expressly set out in its charter or adopted by the corporation with the approval of the Superintendent of Banks, and the violation of an expressed by-law must be shown in order to punish a member. Furthermore, in a case of insolvency the bill provides that a membership is to be sold at public auction for the benefit of the creditors—that is to say, the Exchange is no longer to have control over its membership. It is undoubtedly the intention of the bill that any one who buys a membership at public auction would thereby become a member of the Exchange. This we regard as improper, since no affirmative power is created anywhere for the maintenance of a higher business standard, such as that now enforced by the Exchange under its rules. The members of the Exchange or its governing body are left without assistance to accomplish these purposes. The powers of the governing body are impaired by limiting their enforcement of discipline, and they are still further impaired by the veto power given the Superintendent of Banks.

The most important matter to be considered in this bill, however, is the method by which it is proposed to force incorporation upon the New York Stock Exchange.

The fact is recognized that the State has no power to require the members of the Exchange to become members of a corporation or by an enactment to transfer their interest therein to a corporation. The difficulty that this fact presents is dealt with by providing that a majority of the members of an unincorporated Exchange may, by accepting incorporation, bind the entire membership to such acceptance, and that thereupon the property of the association shall be vested in the corporation formed under the Act by the majority, that on and after Sept. 1 it shall be a misdemeanor for any unincorporated association to provide an exchange room for the use of its members, and makes it a misdemeanor for any member of such an organization to buy or sell securities in its exchange room, or otherwise to make use of its facilities.

In other words, the bill undertakes to authorize the majority of the members of an unincorporated association to dispose of its property regardless of the terms of the contract between the members, and to coerce the minority into becoming members of a corporation under penalty of being deprived of their interest in the common property; it undertakes to coerce the majority into accepting incorporation by the simple method of declaring that the members of the association must either close their exchange, assent to incorporation or be treated as criminals.

The legal aspects of this method of forcing incorporation upon an unincorporated association are matters to be dealt with in briefs and legal arguments. The most striking thing about it is its monstrous injustice, its disregard of the contract right of minorities, and its use of the criminal law for the purpose of coercing men to consent to do what the State cannot by direct enactment require them to do. The purchase and sale of securities is a perfectly lawful business. This bill recognizes it to be lawful and necessary, and does not attempt in any way to regulate it or to restrict the right to engage in it. Men may buy or sell in offices or on street corners, or anywhere they may happen to meet without restriction or supervision. But if any number of them form an association and hire a common room in which to meet, this bill makes them guilty of a crime. There is no principal or general policy in this. It is, on the contrary, a shocking perversion of the criminal law. The criminal provisions of this bill have just one purpose—to coerce the New York Stock Exchange into accepting incorporation. It is safe to say that if that purpose should once be accomplished there would be no opposition to the repeal of the criminal provisions of the proposed Acts. In other words, these criminal provisions have no relation to any supposed public injury resulting from the acts that are made criminal, but are coercive measures, pure and simple, designed to extort from the Stock Exchange its consent to incorporate. If the New York Legislature is willing to adopt the principle upon which these bills have been framed, it is difficult to predict the ultimate consequences.

It may not be many years before the right of association for which men have striven for generations will no longer exist in this country.

The above statement, given out on the 23d, was followed by another on the following day, from which we quote the subjoined:

"It is difficult to understand how the community at large could be benefited by the passage of certain of the bills affecting the Stock Exchange which are now pending at Albany, some of which are entirely impracticable. Their adoption would add to the complexities of a business which ought to



be helped and not hindered. Still others would lay down rules for the conduct of business which are altogether at variance with that freedom of contract which is basic in America, rules which no banker and no merchant could possibly adopt.

"Take, for example, the bill entitled 'Discrimination by Exchanges or Members,' which contains, among others, the following provision:

"No member of any exchange, voluntary association or corporation shall refuse to deal or trade for, or with, any customer who desires said member to trade, or deal for, or with him, in accordance with the same terms or conditions as those observed in transactions between such members and other customers."

"This provision imposes upon a broker a requirement which the State would never think of imposing upon an incorporated bank. Imagine a law requiring banks to loan money to all persons desiring to borrow money upon the same terms.

"This provision would effectively prevent the Stock Exchange from adopting any means to prevent their members from assisting people in bucket-shop operations and other fraudulent enterprises.

"It would also make it impossible for Stock Exchange firms to refuse to transact business for people of bad character and would interfere with the natural right of a man to discriminate in the selection of his business associates. It certainly is class legislation of a character which would be intolerable to merchants, bankers, lawyers and medical men.

"The Stock Exchange is opposed to the bill which restricts the rate of interest on call loans to 15%. No one questions the fact that it is to the interest of every Stock Exchange member that only moderate interest rates on money prevail, but the principle involved in this bill might in times of money stringency be extremely dangerous. Money is a commodity and will naturally go, as all other commodities do, to the highest market.

"The apparent purpose of the bill is to protect the borrower against excessive rates of interest. Its effect might readily be that a panic might be precipitated in times of financial stress. Borrowers who, under the conditions proposed in the bill, would be unable to obtain loans would be forced to sell their securities for cash in order to liquidate the loans which had been called. The securities would have to be sold regardless of value in a market very much restricted as to purchasing power, as intending purchasers would be in doubt as to their ability to finance their purchases of securities under the restrictions of such a law.

"The enactment of the proposed bill would make it possible for groups of rich men and corporations having large sums of money at their disposal to withhold their funds from borrowers and thus be able to purchase at their own prices the securities of investors and customers of brokerage houses which are often carried in call loans.

"It is apparent that in extreme cases restrictions on money rates, instead of safeguarding the clientele of the Stock Exchange against excessive rates of interest, might bring on financial failure to brokerage houses through rapid fall in prices and inability to secure needed loans, and that it would nullify the safeguards the Stock Exchange has enacted for the safety both of its clientele and its members.

"The only alternative to the sacrifice of securities in a panicky market would be the transfer of loans to other cities where no restrictions on money rates are in force. That would eventually result in the transference to foreign centres of much of the business hitherto transacted in New York.

"The bill entitled 'Delivery to Customers of Memoranda of Transactions by Brokers' only concerns the Stock Exchange in that it requires that the exact minute of the transaction must be entered upon the report given to the customer.

"Every broker executing an order for a customer is an agent. His transaction is made for the account and risk of his principal. For the broker's own protection and to satisfy the law, it has been the universal custom and practice for reports to customers by members of the Stock Exchange to bear the name of the broker to whom or from whom the securities were sold or purchased. Every outsider or member has always had the right to question any transaction, and has always been welcomed at the Secretary's office and assisted in the verification of any and every report of any transaction in which he has been interested.

"It is the almost universal custom for brokers to time-stamp the transmission of orders to and from the Exchange as well as the receipts of reports of their execution. This data is always at the disposal of the customer. More than this is impracticable; watches differ.

"The physical impossibility of brokers stopping to look at clocks and consult watches while in the act of executing large orders in an active market must be apparent.

"The 'shading of prices,' which the rule aims to stop, cannot exist under the safeguards now placed around business transacted on the Stock Exchange. The Stock Exchange rules enable the prompt and easy verification of every transaction. The execution of an order at one price and the report to the customer at another is characterized by the Stock Exchange as fraud, and the penalty for it is expulsion.

"The proposed regulation is unnecessary for the protection of customers; it would be a nuisance to brokers. More than that, it could not be strictly observed and would afford to dishonest customers a means of blackmail. Finally the suggestion that such a minute regulation is necessary, to prevent brokers from cheating their customers is an unwarranted reflection upon a body of men who are as a class second to none in commercial integrity."

—Quite as much agitation has developed over the proposed increase in the stock transfer tax as against the bill providing for the incorporation of the Exchange. At the conclusion of a meeting on the 21st ult. of the special committee of the Exchange which will represent the latter at the coming hearing of the Stock Transfer Tax Bill, a statement setting out the basis for their protest in the matter was issued. In this it was declared:

The tax is unjust.

There is no similar tax on sales of cotton, coffee, grain, metals, dry goods, &c.

The doubling of the tax will undoubtedly contract the volume of transactions on the Stock Exchange and the revenue will not come up to expectations.

A very considerable amount of business will undoubtedly leave the State. The market will be narrowed, and as marketability adds to value, its loss will proportionately decrease values.

London has been made the financial centre of the world by its free and unrestricted banking and Stock Exchange business.

New York has become the centre of the New World in the same way. This proposed increase would unquestionably prove a blow to the importance of the city and State of New York.

Real estate interests in the financial district are to be represented at the hearing on this bill; the committee was

named at a meeting of realty men held at the office of Bryan L. Kennelly on Monday, when a resolution was adopted reading in part as follows:

After carefully considering the proposed legislation to double the tax upon the purchase and sale of stocks, we hereby oppose the enactment thereof on the ground that it will seriously impair the income from New York City real estate and will in consequence reduce its salable and taxable values and greatly militate against the credit, prosperity and supremacy of this city.

The firms, individuals and corporations engaged in this city in the buying and selling of stocks pay in the aggregate a very substantial percentage of the income derived from office buildings, apartments and private houses, and comprise, moreover, a considerable part of the clientele of hotels, shops, restaurants and theatres.

It is clear to us, from our knowledge of the business condition confronting such firms, and from the attitude taken by many of them with respect to renewal of their leases, that if this additional taxation on the purchase and sale of stocks be enacted into law, it will force many such firms and individuals either to withdraw from the business or to largely reduce space occupied and rentals paid by them.

It would be unwise policy for the State of New York to enact this legislation, which is sure to injure real property in New York City. It is obviously not expedient to kill the goose which lays the golden egg.

The Merchants' Association of New York has also appointed a committee to protest against the legislation in general affecting the Stock Exchange, and especially the stock transfer tax bill. This committee is made up of Edward D. Page, who was a member of the Hughes Commission which undertook an investigation of the Exchange; Prof. Joseph F. Johnson, Dean of the School of Commerce, Finance and Accounts of New York University; Alfred E. Marling, E. H. Outerbridge Welding Ring and Willard V. King.

—The proposed amendment to the constitution of the New York Stock Exchange, providing for the creation of a Committee on Business Conduct, was approved by the Board of Governors on Tuesday. Provision for this committee was urged in the report of the special committee of the Exchange, which submitted a report to the Governing Committee on Feb. 10; its findings were published in these columns on Feb. 15, together with the amendment under which the appointment of the Committee on Business Conduct is authorized; the latter is to have jurisdiction over questions concerning the business conduct of members of the Exchange with reference to their customers' accounts.

—A bill introduced at Albany on Thursday by Senator Stilwell would make it a misdemeanor for any association or corporation dealing in stocks or securities to refuse to place any stock or security on its list, on the ground that the certificates were not engraved or printed by any particular firm or corporation. The measure, it is understood, results from the complaint made by George H. Kendall, President of the New York Bank Note Company, that the New York Stock Exchange discriminated against his company.

—Eugene Meyer Jr. was this week elected a member of the Governing Committee of the Exchange, to succeed the late Robert P. Doremus.

—The reports this week regarding the health of J. P. Morgan have been entirely reassuring, the cable dispatches from abroad indicating uninterrupted recovery from his recent indisposition.

—At a meeting of the directors of the American Exchange National Bank of this city on Tuesday, Vice-President Walter H. Bennett was elected a director. George C. Haigh, heretofore an Assistant Cashier, was elected a Vice-President and Arthur P. Lee, also previously an Assistant Cashier, was elected Cashier. The cashiership had been held by Mr. Bennett in conjunction with his office as Vice-President.

—The consolidation of the Windsor Trust Co. of this city with the Empire Trust Co. was effected this week, following the ratification of the proceedings by the respective stockholders on Wednesday. Action on the proposed merger of the Guardian Trust with the Empire will be taken on the 5th inst.

—The proposal to re-open the Woodhaven Bank, of Woodhaven, Long Island, as a branch of the Bank of Long Island at Jamaica, has been approved by State Superintendent of Banks George C. Van Tuyl Jr. The Woodhaven Bank was closed in October because, according to a statement of the Banking Department, "of doubtful loans made to real estate operators and laxity in management." It had a capital of \$25,000 and deposits of about \$675,000. The Bank of Long Island already has eight branches.

—The change in the name of the National Bank of Western Pennsylvania at Pittsburgh to the Western National Bank of Pittsburgh, which we noted as contemplated several weeks ago, will not take effect until May 17.



—The development of the People's National Bank of Pittsburgh during the forty-eight years since 1865 is indicated in a table submitted with its statement under the Comptroller's call of Feb. 4. The growth is shown in five-year periods up to 1910, and for the two years since then. We submit below the figures at ten-year intervals from 1870, as presented in the statement:

Year—	Surplus and Profits.	Loans and Bonds.	Deposits.	Net Earnings.	Dividends.
1870 ..	\$89,675- 6 yrs.	\$1,919,332	\$507,644	\$505,901-5 yrs.	\$530,000- 6 yrs.
1880 ..	248,374-16 "	2,065,558	607,057	373,744-5 "	1,260,000-16 "
1890 ..	549,183-26 "	2,849,001	2,231,359	550,964-5 "	1,860,000-26 "
1900 ..	1,182,867-36 "	6,836,207	5,658,964	701,742-5 "	2,610,000-36 "
1910 ..	1,862,798-46 "	12,330,191	14,262,425	1,196,951-5 "	4,210,000-46 "
1911 ..	1,884,686-47 "	13,074,741	14,024,348	201,888-1 "	4,390,000-47 "
1912 ..	1,922,535-48 "	13,012,317	14,416,627	217,849-1 "	4,570,000-48 "

In its report of the 4th inst. the deposits of the bank are shown to be \$15,702,547; its surplus and profits aggregate \$1,960,622, while its resources stand at \$19,673,620. The capital during the entire period since 1865 has been \$1,000,000.

—Because of an indictment returned on Feb. 14 against Clement S. Baxter, a State Bank Examiner of Ohio, his brother, Frank E. Baxter, Ohio State Superintendent of Banks, has asked for and been granted a leave of absence until April 1. George Walters, Chief Deputy, has been appointed by Gov. Cox as temporary head of the Banking Department. The indictment against C. S. Baxter is said to charge embezzlement in connection with a discrepancy of \$3,040 found in the accounts of the failed Columbus Savings & Trust Co. of Columbus, Ohio, on Feb. 26 1912—the day the institution was taken over by the Banking Department. He pleaded not guilty to the charge on the 15th ult., and was admitted to \$5,000 bail. State Superintendent Baxter's request for a leave of absence was made in the following letter:

In view of the indictment which has been returned by the Franklin County Grand Jury against my brother, C. S. Baxter, one of the Examiners of the State Banking Department, and because I feel that you, as Governors of this State, and the public at large, should know the detailed relation of the Banking Department with the taking over of the Columbus Savings & Trust Co., I respectfully, but earnestly, request that such examination of my department affairs be made that you know to a certainty just what these relations are and have been. And that there may be no hint of interference upon my part as head of the department in this investigation, I suggest that you grant me a leave until April 1, which will permit such examination to be made during my absence.

—E. C. Hart has been elected Vice-President of the Mid-City Trust & Savings Bank, Chicago, Ill. Mr. Hart was at one time connected with the First National Bank of Chillicothe, Mo., but more recently had been a State bank examiner in Missouri.

—The Standard Trust & Savings Bank of Chicago has opened a bond department under the direction of Ward C. Castle. Mr. Castle has been connected with E. H. Rollins & Sons for five years.

—Thaddeus H. Howe, President of the Old Colony Trust & Savings Bank, Chicago, has announced his intention of retiring from the presidency in order to devote more of his time to other interests. Mr. Howe has been President since the organization of the institution in 1911. He is said to have sold a large block of his stock to his associates in the bank.

—The Second Ward Savings Bank of Milwaukee has been added to the list of banking institutions which are domiciled in buildings of their own. The new structure into which the Second Ward Savings Bank moved on Feb. 3, at Third, West Water and Cedar streets, has been designed for its exclusive use. We have been favored with a booklet descriptive of the new quarters, and the photographs of the exterior and various sections of the interior bear evidence that the institution possesses an exceptionally handsome home, attractive alike in its decorations, furnishings and general equipment. One of the features of the removal of the bank is the opening of two new departments which will render the service complete in every detail—the bond and the safe deposit departments, equipped to render the standard of service maintained by the older departments. During the past fifty-seven years the bank has grown from an institution with a capital of \$25,000 to one carrying average deposits of over \$13,000,000 and employing a capital of \$1,000,000 and a surplus of \$400,000. According to the booklet, the savings deposits of the bank aggregate over one-fifth of all the savings on deposit in all the State banks in Wisconsin and make it the largest savings bank in the State. The institution also conducts a commercial department. The safe deposit vault, located in the basement, holds between 4,000 and 5,000 boxes. The main door and its frame

weigh nearly 50 tons. The bank is under the management of Joseph E. Uihlein, President; Charles C. Schmidt, Henry Bielfeld and Albert C. Elser, Vice-Presidents; W. L. Cheney, Cashier, and Frank Brand and A. O. Paunack, Assistant Cashiers. William L. Ross is manager of the bond department.

—At the annual meeting of the Minneapolis Stock Exchange on Feb. 19, the following officers were elected: President, Edward T. Chapman, of Stevens-Chapman & Co.; Vice-President, L. E. Wakefield, of Wells & Dickey Co.; Secretary, Arthur W. Stevens, of Arthur W. Stevens & Co.; Assistant Secretary, Edwin A. Fish, of W. W. Eastman; Treasurer, Henry Thrall, of the Minnesota Loan & Trust Co. W. W. Eastman, P. O. Heide and Geo. B. Lane, together with the officers, comprise the Board of Governors.

—The Des Moines National Bank of Des Moines, Iowa, has increased its capital from \$500,000 to \$750,000, in accordance with the approval of the stockholders last month. The surplus of the institution remains at \$100,000. The February 4 statement showed deposits of \$6,019,179 and total resources of \$7,163,162. An addition of over \$400,000 has since been made to deposits, the amount on February 21 standing at \$6,452,000. Arthur Reynolds is President of the bank, J. H. Blair, Vice-President and C. A. Barr, Cashier.

—Edward Payne, formerly President of the defunct Boise State Bank of Boise, Idaho, which was closed by the State Banking Department on Dec. 19 1911, was convicted on the 9th ult. on the charge of making false reports to the State Bank Examiner and was sentenced the following day to an indeterminate term of from six months to three years. In the case of his son, Eugene P. Payne, who was tried with him, a verdict of not guilty was returned. B. Q. Pettingill was named on Feb. 8 as receiver of the failed bank in place of V. W. Platt, former State Banking Commissioner. Mr. Pettingill is a teller in the Boise City National Bank.

—The judgment of the Federal Court of Idaho in the case of William F. Kettenbach, formerly President, and George H. Kester, ex-Cashier of the Lewiston National Bank of Lewiston, Idaho, has been upheld by the U. S. Circuit Court of Appeals at San Francisco. They were convicted in April 1911 on an indictment charging the making of false reports to the Comptroller of the Currency and each was sentenced to five years' imprisonment. They have since been at liberty under \$25,000 bail.

—The stockholders of the South Side Bank of St. Louis will hold a special meeting on May 7 for the purpose of taking action with regard to increasing the capital from \$200,000 to \$500,000. Present shareholders will be given the right to subscribe to an additional 50% of their holdings at \$200 per share and a stock dividend of 100% will be declared to apply as payment toward the same. With the enlarged capital the dividend rate, now 12% on the \$200,000 capital, will be changed to 6% per annum.

—The Old Dominion Trust Co. of Richmond, for which a charter was issued on November 30, began business on February 17 in temporary quarters at 916 East Main St. As we have before indicated, the company has been organized with a capital and surplus of \$1,000,000 each. It is under the presidency of W. M. Habliston, Chairman of the board of directors of the First National Bank of Richmond, and the management of the company is otherwise made up of M. C. Branch, Vice-President; E. A. Saunders Jr., Treasurer; W. H. Slaughter, Secretary and Thomas W. Purcell Assistant Secretary and Treasurer. Prominent among the directors, which are as given in our issue of December 7, except for the addition of S. T. Morgan, President of the Virginia-Carolina Chemical Co., are Henry R. Carse, Vice-President of the Hanover National Bank of New York; F. B. Adams, a member of the banking firm of Potter, Choate & Prentice of New York; Richard L. Morris, a member of the firm of Kean, Taylor & Co. of New York; William H. White, President of the Richmond Fredericksburg & Potomac R.R., and a director of the Merchants' National Bank of Richmond; Jonathan Bryan, a director of the Bank of Commerce & Trusts; John G. Walker, President of the Life Insurance Co. of Virginia and Vice-President of the Broad Street Bank; E. T. Lamb, Vice-President of the Norfolk National Bank; Col. John B. Purcell, President, and W. Meade Addison, Cashier, of the First National Bank, &c., &c. The company receives deposits and acts in a general trust capacity. It will later locate in its own building at Ninth and Main Streets, now occupied by the First National Bank.



## Trust Company Returns.

### NEW YORK, BROOKLYN, BOSTON, PHILADELPHIA AND ST. LOUIS.

We furnish below complete comparative statements of the condition of all the trust companies in Boston, Philadelphia, New York, Brooklyn and St. Louis. This is in continuation of a practice begun some eleven years ago. The statements occupy altogether fourteen pages.

The dates selected for comparison are December 31 1912, December 31 1911 and December 31 1910. In the case of the Boston, the Philadelphia and the St. Louis companies, we have sought to get figures for these dates and have quite largely succeeded. As, however, no returns for those dates are required by the State authorities, several of the Boston companies and a number of the Philadelphia and St. Louis companies have not found it convenient to compile statistics for December 31, but have furnished instead the latest complete figures available.

As far as the New York companies are concerned, we have been obliged to make a departure in the method of compiling the returns. Up to the last two years it was the practice of the State Banking Department to require the trust companies to render a statement of their condition, showing resources and liabilities, for the last day of December, and also to furnish certain supplementary statistics for the twelve months of the calendar year. But in December 1911 this time-honored practice was abandoned, and the Superintendent instead now calls on the companies for a statement of their condition for some date late in December (Dec. 26 on the present occasion), and waives entirely the requirement as to the supplementary items of information. As these supplementary statistics, dealing with earnings, expenses, dividends, &c., have constituted the most valuable feature of the annual returns and the record extends back a quarter of a century or more, we have not felt satisfied to let the record be broken. Accordingly we have made direct application to the companies in each instance and we are pleased to be able to state that in nearly two-thirds of the cases we have been successful in obtaining the supplementary statistics, as the comparisons below will attest. As regards the resources and liabilities, we use the December 26 figures of the Banking Department, as being sufficiently near to the end of the year to answer all practical purposes.

### NEW YORK COMPANIES.

Astor Trust (New York).			
Resources—	Dec. 26 '12.	Dec. 21 '11.	Jan. 1 '11.
Bonds and mortgages	\$760,000	\$110,000	—
Stocks and bond investments—			
Public securities (market value)	537,611	1,502,102	1,418,218
Other securities (market value)	8,969,225	7,190,508	4,994,794
Loaned on collateral	4,502,198	5,216,950	4,032,445
Other loans	271,450	396,050	379,600
Bills purchased	4,398,917	1,952,642	2,707,345
Overdrafts	5,295	565	8,644
Due from trust cos., bks. & bankers	1,468,113	2,729,322	1,992,169
Specie	2,106,294	1,953,886	1,595,419
Legal-tender notes & bills of nat. bks.	108,730	154,340	50,000
Cash items	505,247	458,407	10,908
Other assets	218,396	148,317	127,006
<b>Total</b>	<b>\$23,851,476</b>	<b>\$21,813,089</b>	<b>\$17,316,551</b>
<b>Liabilities—</b>			
Capital stock	\$1,250,000	\$1,250,000	\$1,250,000
Surplus fund & undiv. prof. (mkt. val.)	1,325,531	1,139,393	914,634
Reserved for taxes	10,187	7,816	7,999
Preferred deposits—			
Due sav. banks	905,379	1,197,871	687,752
Due as executor, administrator, &c.	65,842	15,180	1,151
Trust dep. & dep. sec. by N. Y. bds.	205,520	144,935	148,270
Due depositors (not pref.)	19,299,187	16,908,773	13,834,629
Due trust cos., banks and bankers	346,667	396,422	425,166
Other liabilities	443,163	752,699	46,950
<b>Total</b>	<b>\$23,851,476</b>	<b>\$21,813,089</b>	<b>\$77,316,541</b>
<b>Supplementary—For Cal. Year—</b>			
Total int. & comm. rec'd during year	\$1,046,907	\$861,975	\$736,089
All other profits received during year	—	—	250,000
Charged to profit and loss—			
On account of depreciation	—	5,500	—
On account of other losses	980	5,924	342
Int. credited to depositors during year	555,420	451,616	354,432
Expenses during year, excl. taxes	171,874	158,235	143,039
Amt. of divs. declared on capital stk.	100,000	125,000	100,000
Taxes paid during the year	25,970	23,538	22,448
Amt. deposits on which int. is allowed	18,740,400	16,922,200	12,286,200

Bankers Trust Co. (New York).			
(Includes Mercantile Trust Co. on all dates and Manhattan Trust Co. on Dec. 26 1912.)			
Resources—	Dec. 26 '12.	Dec. 21 '11.	Jan. 1 '11.
Bonds and mortgages	\$3,539,000	\$2,750,000	\$2,225,500
Stock and bond investments—			
Public securities (market value)	6,694,365	5,254,059	3,942,680
Other securities (market value)	29,274,197	33,163,277	27,485,128
Loaned on collateral	64,816,305	65,720,080	63,792,619
Other loans	300,268	1,328,225	787,075
Bills purchased	5,871,321	10,168,624	5,454,635
Real estate	4,298,944	2,935,522	1,149,049
Due from approved res. depositories	20,580,475	11,700,073	6,552,679
Due from trust cos., banks & bankers	12,624,485	6,909,488	5,513,386
Specie	113,370	14,212,554	9,899,919
Legal-tender notes & bills of nat. bks.	3,292,530	678,690	2,157,370
Cash items	1,177,913	1,876,898	2,558
Other assets	—	980,717	834,625
<b>Total</b>	<b>\$152,583,173</b>	<b>\$157,678,207</b>	<b>\$129,797,223</b>
<b>Liabilities—</b>			
Capital stock	\$10,000,000	\$5,000,000	\$5,000,000
Surp. fund & undiv. prof. (mkt. val.)	16,256,907	13,518,402	14,002,429
Unpaid divs. and reserved for taxes	125,944	77,999	210,639
Preferred deposits—			
Due sav. bks. & sav. & loan ass'ns.	3,857,180	4,710,396	3,932,749
Due as executor, administrator, &c.	12,184,756	8,369,318	5,170,816
Trust dep. & dep. sec. by N. Y. bds.	3,853,510	4,426,232	7,402,628
Due depositors (not preferred)	84,711,594	97,281,344	79,659,220
Due trust cos., banks and bankers	19,292,687	22,705,855	14,230,679
Other liabilities	2,300,595	1,588,661	188,063
<b>Total</b>	<b>\$152,583,173</b>	<b>\$157,678,207</b>	<b>\$129,797,223</b>
<b>Supplementary—For Cal. Year—</b>			
Total int. & comm. rec'd during year	1912.	1911.	1910.
All other profits received during year	—	\$4,971,729	\$5,786,403
Charged to profit and loss—			
On account of depreciation	—	—	100,075
On account of other losses	—	—	386,045
Int. credited to depositors during year	—	\$2,941,128	3,257,113
Expenses during year, excluding taxes	—	\$551,295	618,105
Amt. of divs. declared on capital stk.	—	\$1,140,000	1,080,000
Taxes paid during the year	—	\$98,483	172,262
Amt. dep. on which int. is allowed	—	\$118,422,700	\$132,000,000
Note.—Manhattan Trust Co. merged in the Bankers Trust Co. March 25 1912 and Mercantile Trust Co. merged in Aug. 1911.			
* These figures do not include the results of the Mercantile Trust Co. prior to the merger on Aug. 10 1911. † Figures are of date Dec. 26 1912.			

Broadway Trust Co. (New York).			
(Includes Flatbush Trust Co. on all dates.)			
Resources—	Dec. 26 '12.	Dec. 21 '11.	Jan. 1 '11.
Bonds and mortgages	\$507,800	\$425,500	\$360,925
Stock and bond investments—			
Public securities (market value)	461,048	730,398	734,348
Other securities (market value)	800,451	967,403	904,036
Loaned on collateral	3,207,299	2,614,931	2,586,196
Other loans	352,706	—	—
Bills purchased	3,572,555	3,169,653	2,769,231
Overdrafts	348	893	341
Real estate	142,350	89,262	86,331
Due from approved res. depositories	2,050,800	1,289,289	1,550,608
Due from trust cos., bks. & bankers	—	533,559	306,548
Specie	1,006,928	763,281	588,447
Legal-tender notes & bills of nat. bks.	327,210	379,300	258,565
Cash items	396,488	55,905	37,005
Other assets	67,047	72,138	79,180
<b>Total</b>	<b>\$12,893,030</b>	<b>\$11,091,512</b>	<b>\$10,261,761</b>
<b>Liabilities—</b>			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund & undiv. prof. (mkt. val.)	597,503	725,367	726,793
Unpaid dividends	3,825	15,294	12,087
Reserved for taxes	—	—	6,836
Preferred deposits—			
Due sav. bks. & sav. & loan ass'ns.	593,774	476,076	319,777
Due as executor, administrator, &c.	54,755	41,427	54,589
Other trust deposits	19,343	17,175	25,571
Due depositors (not preferred)	10,144,254	8,525,188	7,721,307
Due trust cos., banks and bankers	163,231	253,808	361,217
Other liabilities	316,345	37,177	33,584
<b>Total</b>	<b>\$12,893,030</b>	<b>\$11,091,512</b>	<b>\$10,261,761</b>
<b>Supplementary—For Cal. Year—</b>			
Total int. & comm. rec'd during year	1912.	1911.	1910.
All other profits received during year	—	—	\$202,614
Charged to profit and loss—			
On account of depreciation	—	—	(?)
On account of other losses	—	—	(?)
Int. credited to depositors during year	—	—	64,460
Expenses during year, excl. taxes	—	—	77,337
Amt. of divs. declared on capital stk.	—	—	42,000
Taxes paid during the year	—	—	11,360
Amt. deposits on which int. is allowed	—	\$6,730,000	\$3,606,000
Note.—Flatbush Trust Co. merged in Broadway Trust Co. March 6 1912.			
* Figures are of date Dec. 26 1912. † Figures are of date Dec. 21 1911.			

Central Trust Co. (New York).			
Resources—	Dec. 26 '12.	Dec. 21 '11.	Jan. 1 '11.
Bonds and mortgages	\$1,216,828	\$1,672,171	\$1,147,868
Stock and bond investments—			
Public securities (market value)	5,118,589	4,714,841	2,450,621
Other securities (market value)	25,736,474	23,671,910	22,016,287
Loaned on collateral	57,224,048	45,404,003	42,319,122
Other loans	306,600	60,000	129,000
Bills purchased	4,401,451	3,929,688	2,059,891
Real estate	1,016,243	1,007,935	986,830
Due from approved res. depositories	12,519,956	17,181,854	6,950,027
Due from trust cos., bks. & bankers	—	428,518	—
Specie	11,618,561	9,474,773	8,870,082
Legal-tender notes & bills of nat. bks.	11,000	7,000	26,500
Other assets	1,029,211	693,106	527,975
<b>Total</b>	<b>\$120,198,961</b>	<b>\$108,245,799</b>	<b>\$87,484,203</b>
<b>Liabilities—</b>			
Capital stock	\$3,000,000	\$3,000,000	\$3,000,000
Surplus fund & undiv. prof. (mkt. val.)	17,519,029	16,485,900	16,202,378
Unpaid divs. & reserved for taxes	105,506	85,446	85,890
Preferred deposits—			
Due sav. banks	218,940	138,874	101,786
Due as executor, administrator, &c.	1,003,529	956,278	1,222,231
Deposits sec. by N. Y. bonds	490,000	—	—
Due depositors (not preferred)	94,547,426	85,233,387	64,958,898
Due trust cos., banks and bankers	1,797,508	1,290,200	1,560,231
Other liabilities	1,517,023	1,055,714	352,789
<b>Total</b>	<b>\$120,198,961</b>	<b>\$108,245,799</b>	<b>\$87,484,200</b>
<b>Supplementary—For Cal. Year—</b>			
Total int. & comm. rec'd during year	1912.	1911.	1910.
All other profits received during year	\$5,915,458	\$4,720,991	\$4,067,769
Charged to profit and loss—			
On account of depreciation	228,533	87,296	—
On account of other losses	—	—	—
Int. credited to depositors during year	2,789,648	2,154,231	1,958,801
Expenses during year, excl. taxes	424,234	398,343	435,654
Amt. of divs. decl. red. on capital stk.	1,500,000	1,350,000	1,350,000
Taxes paid during the year	249,000	240,000	217,600
Amt. deposits on which int. allowed	91,634,000	85,419,074	60,977,719



**Columbia-Knickerbocker Trust Co. (New York).**

(Combined results of Columbia and Knickerbocker Trust Cos. on all dates.)

Resources—	Dec. 26 '12.	Dec. 21 '11.	Jan. 1 '11.
Bonds and mortgages.....	\$2,822,786	\$4,748,828	\$4,698,851
Stock and bond investments—			
Public securities (market value)....	2,673,002	2,326,527	2,555,527
Other securities (market value)....	8,592,000	13,822,176	11,147,050
Loaned on collateral.....	21,074,299	22,887,785	21,875,125
Other loans.....	1,959,051	1,719,926	1,086,105
Real estate.....	5,742,411	4,332,827	3,519,344
Bills purchased.....	8,024,772	4,798,479	2,505,476
Overdrafts.....	5,689,192	5,823,452	4,535,469
Due from trust cos., banks & bankers	4,933,433	5,179,119	5,144,382
Specie.....	1,051,155	836,645	599,540
Legal-tender notes & bills of nat. bks.	2,043,902	348,222	—
Cash items.....	512,866	516,243	529,775
Other assets.....	—	—	—
<b>Total</b> .....	<b>\$65,118,879</b>	<b>\$67,340,229</b>	<b>\$58,196,644</b>
<b>Liabilities—</b>			
Capital stock.....	\$2,000,000	\$4,181,000	\$4,181,000
Surplus fund & undiv. prof. (mkt. val.)	7,289,754	7,838,474	7,514,874
Unpaid divs. & reserved for taxes....	47,816	64,605	142,608
Preferred deposits—			
Due savings banks, loan ass'ns, &c.	591,288	1,144,726	716,603
Due as executor, administrator, &c.	4,031,706	2,563,764	1,876,611
Trust dep. & dep. sec. by N. Y. bds.	842,977	2,257,889	955,250
Due depositors (not preferred).....	46,660,572	43,910,212	39,629,594
Due trust cos., banks and bankers....	2,505,344	4,149,387	3,090,144
Other liabilities, accrued interest....	1,149,421	1,230,272	89,960
<b>Total</b> .....	<b>\$65,118,878</b>	<b>\$67,340,229</b>	<b>\$58,196,644</b>
<b>Supplementary—For Cal. Year—</b>	<b>1912.</b>	<b>1911.</b>	<b>1910.</b>
Total int. & comm. rec'd during year.	—	\$819,811	\$697,991
All other profits received during year.	—	124,096	52,254
Charged to profit and loss—			
On account of depreciation.....	—	68,723	26,259
On account of other losses.....	—	2,075	134
Int. credited to depositors during year	—	424,791	345,356
Expenses during year, exclud. taxes....	—	144,598	122,461
Amt. of divs. declared on capital stk.	—	120,000	80,000
Taxes paid during year.....	—	20,560	20,602
Amt. deposits on which int. is allowed	51,000,000	16,565,000	13,167,000

Note.—Columbia and Knickerbocker trust cos. merged in June 1912.

**Commercial Trust Co. (New York).**

Resources—	Dec. 26 '12.	Dec. 21 '11.	Jan. 1 '11.
Bonds and mortgages.....	\$18,000	\$23,000	\$83,576
Stock and bond investments—			
Public securities (market value)....	804,043	817,878	659,463
Other securities (market value)....	300,112	196,209	245,750
Loaned on collateral.....	604,571	753,232	884,607
Other loans.....	—	82,383	89,922
Bills purchased.....	1,824,171	2,019,359	2,055,804
Overdrafts.....	4,502	5,745	8,851
Real estate.....	245,441	134,370	17,000
Due from trust cos., bks. & bankers....	312,718	522,927	436,751
Specie.....	546,812	95,000	366,029
Legal-tender notes & bills of nat. bks.	136,000	384,728	77,100
Cash items.....	9,126	28,776	160,558
Other assets.....	86,578	102,559	106,481
<b>Total</b> .....	<b>\$4,892,074</b>	<b>\$5,146,166</b>	<b>\$5,191,892</b>
<b>Liabilities—</b>			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund & undiv. prof. (mkt. bal.)	152,204	210,957	200,128
Unpaid divs. and reserved for taxes....	—	2,000	2,400
Preferred deposits—			
Due as executor, administrator, &c.	4,533	4,533	4,533
Trust dep. & dep. sec. by N. Y. bds.	146,784	156,085	133,095
Due depositors (not preferred).....	3,845,833	3,984,946	4,063,030
Due trust cos., banks and bankers....	86,570	199,171	273,122
Other liabilities.....	156,150	88,474	15,584
<b>Total</b> .....	<b>\$4,892,074</b>	<b>\$5,146,166</b>	<b>\$5,191,892</b>
<b>Supplementary—For Cal. Year—</b>	<b>1912.</b>	<b>1911.</b>	<b>1910.</b>
Total int. & comm. rec'd during year.	—	180,775	\$227,446
All other profits received during year.	—	33,927	18,351
Charged to profit and loss—			
On account of depreciation.....	—	5,000	(?)
On account of other losses.....	—	16,433	(?)
Int. credited to depositors during year	—	—	73,029
Expenses during year, including taxes	—	—	132,613
Taxes paid during year.....	—	—	15,501
Amt. deposits on which int. is allowed	\$2,267,000	a2,470,300	2,452,800

\*Figures are of date Dec. 21 1912. a Figures are of date Dec. 21 1911.

**Empire Trust Co. (New York).**

Resources—	Dec. 26 '12.	Dec. 21 '11.	Jan. 1 '11.
Bonds and mortgages.....	\$414,250	\$290,750	\$516,500
Stock and bond investments—			
Public securities (market value)....	1,644,550	1,664,667	1,048,740
Other securities (market value)....	2,466,154	1,897,568	1,564,486
Loaned on collateral.....	8,564,107	8,089,626	8,746,443
Other loans.....	100,936	—	—
Bills purchased.....	1,988,630	2,212,088	2,820,942
Overdrafts.....	147	694	29
Real estate.....	62,649	42,798	40,890
Due from approv'd res'v'e depositories	4,832,945	{3,316,442	4,202,018
Due from trust co's, bks. & bankers....	—	{1,207,857	1,305,178
Specie.....	1,401,468	1,447,686	1,804,933
Legal-tender notes & bills of nat. bks.	101,505	78,350	69,620
Cash items.....	865	250	16,087
Other assets.....	209,942	183,735	153,282
<b>Total</b> .....	<b>\$21,788,148</b>	<b>\$20,432,511</b>	<b>\$22,290,148</b>
<b>Liabilities—</b>			
Capital stock.....	\$1,500,000	\$1,000,000	\$1,000,000
Surplus fd. & undiv. prof. (mkt. val.)	1,702,070	1,145,987	1,146,863
Unpaid dividends.....	8,108	2,476	{ 5,927
Reserved for taxes.....	—	—	{ 10,157
Preferred deposits—			
Due savings banks.....	895,634	849,999	1,288,835
Trust dep. not pay. within 30 days....	66,032	364,536	—
Dep. sec. by State of N. Y. bonds....	565,000	558,000	500,000
Due depositors (not preferred).....	14,115,161	14,195,990	15,754,976
Due trust co's, banks and bankers....	2,790,927	2,214,519	2,496,428
Other liabilities.....	145,216	101,004	86,962
<b>Total</b> .....	<b>\$21,788,148</b>	<b>\$20,432,511</b>	<b>\$22,290,148</b>
<b>Supplementary—For Cal. Year—</b>	<b>1912.</b>	<b>1911.</b>	<b>1910.</b>
Total int. & comm. rec'd during year.	—	—	\$737,100
All other profits received during year.	—	—	136,600
Charged to profit and loss—			
On account of depreciation.....	—	—	6,000
On account of other losses.....	—	—	62,300
Int. credited to depositors during year	—	—	433,700
Expenses during year, incl. taxes....	—	—	170,100
Amt. of divs. declared on capital stock	—	—	100,000
Taxes paid during year.....	—	—	26,000
Amt. depos. on which int. is allowed	\$14,250,000	a\$15,400,000	15,000,000

x Figures are of date Dec. 26 1912. a Figures are of date Dec. 21 1911.

**Equitable Trust Co. (New York).**

(Including Trust Co. of America for all dates.)

Resources—	Dec. 26 '12.	Dec. 21 '11.	Jan. 1 '11.
Bonds and mortgages.....	\$3,223,994	\$5,215,678	\$5,724,635
Stock and bond investments—			
Public securities (market value)....	2,916,042	4,228,247	1,913,897
Other securities (market value)....	22,321,440	24,125,446	20,900,227
Loaned on collateral.....	31,115,699	31,176,502	32,873,634
Other loans.....	92,506	237,500	175,000
Bills purchased.....	3,170,630	2,731,861	2,030,199
Overdrafts.....	2,825	3,715	2,134
Real estate.....	3,645,392	2,116,472	2,116,472
Due from approv'd res'v'e depositories	9,926,917	{2,895,695	2,939,641
Due from trust co's, bks. & bankers....	—	{8,727,726	8,836,307
Specie.....	5,840,870	6,387,064	5,918,911
Legal-tender notes & bills of nat. bks.	736,583	588,755	691,660
Cash items.....	24,847	31,948	119,375
Other assets.....	1,558,231	640,094	568,816
<b>Total</b> .....	<b>\$84,575,976</b>	<b>\$89,106,703</b>	<b>\$84,810,912</b>
<b>Liabilities—</b>			
Capital stock.....	\$3,000,000	\$5,000,000	\$5,000,000
Surp. fd. & undiv. prof. (market val.)	10,727,891	17,746,508	17,546,992
Unpaid dividends.....	65,449	117,272	{ 66,044
Reserved for taxes.....	—	—	{ 125,881
Preferred deposits—			
Due savings banks, loan ass'ns, &c.	2,461,413	2,337,137	1,423,159
Due as executor, administrator, &c.	2,697,098	7,481,603	3,825,273
Trust dep. not pay. within 30 days....	814,017	603,252	538,941
Dep. sec. by N. Y. bonds and tr.	—	—	—
company assets.....	148,098	789,983	205,000
Due depositors (not preferred).....	52,546,217	43,814,576	45,276,986
Due trust cos., banks and bankers....	9,001,781	10,885,566	10,656,789
Other liabilities.....	3,114,012	330,806	145,845
<b>Total</b> .....	<b>\$84,575,976</b>	<b>\$89,106,703</b>	<b>\$84,810,912</b>
<b>Supplementary—For Cal. Year—</b>	<b>1912.</b>	<b>1911.</b>	<b>1910.</b>
Total int. & comm. rec'd during year.	—	\$2,140,291	\$2,210,391
All other profits received during year.	—	103,236	179,829
Charged to profit and loss—			
On account of depreciation.....	—	(?)	(?)
On account of other losses.....	—	(?)	(?)
Int. credited to depositors during year	—	994,084	1,014,050
Expenses during year, exclud. taxes....	—	344,162	328,318
Amt. of divs. declared on capital stock	—	720,000	720,000
Taxes paid during year.....	—	145,359	146,563
Amt. deposits on which int. is allowed	\$64,900,000	37,400,000	31,400,000

Note.—Tr. Co. of America merged into Equitable Trust Co. Feb. 26 1912.

\* Figures are of date Dec. 26 1912.

**Farmers' Loan & Trust Co. (New York).**

Resources—	Dec. 26 '12.	Dec. 21 '11.	Jan. 1 '11.
Bonds and mortgages.....	\$5,625,449	\$6,514,849	\$3,653,943
Stock and bond investments—			
Public securities (market value)....	9,980,274	10,177,169	10,074,495
Other securities (market value)....	20,732,997	22,642,265	21,057,668
Loans on collateral.....	46,151,870	61,383,653	53,212,799
Other loans.....	36,536	2,848,937	2,584,787
Bills purchased.....	3,335,794	—	—
Overdrafts.....	458	758	256,461
Real estate.....	3,647,831	3,269,185	3,269,185
Due from approv'd res'v'e depositories	11,211,792	{ 5,996,904	6,959,468
Due from trust co's, banks & b'kers....	—	{ 10,945,293	9,048,856
Specie.....	11,103,501	15,275,046	12,753,503
Legal-tender notes & bills of nat. bks.	454,400	248,800	114,000
Other assets.....	1,188,725	1,325,046	904,312
<b>Total</b> .....	<b>\$113,469,627</b>	<b>\$140,627,905</b>	<b>\$123,889,477</b>
<b>Liabilities—</b>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surp. fd. & undiv. prof. (market val.)	6,610,006	6,340,391	6,033,004
Unpaid dividends & reserved for taxes	42,076	41,711	51,086
Preferred deposits—			
Due savings bks., sav. & loan ass'ns	3,573,389	3,533,578	4,062,206
Trust dep. not pay. within 30 days....	2,154,054	2,106,780	2,465,516
Due as executor, administrator, &c.	1,098,378	1,746,208	864,235
Due depositors (not preferred).....	89,719,970	114,548,423	100,009,581
Due trust co's, banks and bankers....	8,601,438	10,696,262	8,967,048
Other liabilities, accrued interest....	670,316	614,552	436,801
<b>Total</b> .....	<b>\$113,469,627</b>	<b>\$140,627,905</b>	<b>\$123,889,477</b>
<b>Supplementary—For Cal. Year—</b>	<b>1912.</b>	<b>1911.</b>	<b>1910.</b>
Total int. & comm. rec'd during year.	\$4,957,491	\$4,630,943	\$4,444,606
All other profits received during year.	887,347	184,918	43,132
Charged to profit and loss—			
On account of depreciation.....	189,272	14,681	(?)
On account of other losses.....	5,013	1,445	(?)
Int. credited to depositors during year	3,404,664	3,389,336	3,224,474
Expenses during year, exclud. taxes....	544,518	620,829	524,995
Amt. of divs. declared on capital stk.	500,000	500,000	500,000
Taxes paid during year.....	137,701	129,132	183,286
Amt. depos. on which int. is allowed	\$100,438,700	\$125,511,928	\$111,058,393

**Fidelity Trust Co. (New York).**

Resources—	Dec. 26 '12.	Dec. 21 '11.	Jan. 1 '11.
Bonds and mortgages.....	\$577,000	\$632,850	\$604,000
Stock and bond investments—			
Public securities (market value)....	517,750	502,825	174,725
Other securities (market value)....	1,208,969	930,368	835,638
Loaned on collateral.....	1,875,872	1,516,734	1,651,831
Bills purchased.....	3,620,383	3,497,932	3,427,497
Due from approv'd res'v'e depositories	1,042,867	{ 934,802	951,096
Due from trust co's, bks. & bankers....		{ 369,518	307,872
Specie.....	657,065	560,139	554,211
Legal-tender notes & bills of nat. bks.	270,576	230,374	234,580
Cash items.....	427,913	144,103	1,408
Other assets.....	121,954	66,123	45,042
<b>Total</b> .....	<b>\$10,320,349</b>	<b>\$9,385,768</b>	<b>\$8,787,900</b>
<b>Liabilities—</b>			
Capital stock.....	\$1,000,000	\$1,000,000	\$750,000
Surp. fd. & undiv. prof. (market val.)	1,326,065	1,283,509	961,094
Unpaid dividends.....	17,342	26,254	{ 25,818
Reserved for taxes.....			{ 9,766
Preferred deposits—			
Due savings banks.....	640,777	239,653	387,313
Due as executor, administrator, &c.	9,831	1,021	982
Deposits sec. by N. Y. bonds.....	50,000	50,000	
Due depositors (not preferred).....	6,623,513	6,121,388	6,222,070
Due trust co's, banks & bankers....	456,158	498,770	397,975
Other liabilities.....	196,663	165,173	32,882
<b>Total</b> .....	<b>\$10,320,349</b>	<b>\$9,385,768</b>	<b>\$8,787,900</b>
<b>Supplementary—For Cal. Year—</b>	<b>1912.</b>	<b>1911.</b>	<b>1910.</b>
Total int. & comm. rec'd during year.		\$366,883	\$362,184
All other profits received during year.		49,555	15,270
Charged to profit and loss—			
On account of depreciation.....			
On account of other losses.....			
Int. credited to depositors during year		149,680	140,118
Expenses during year, includ. taxes.....		111,231	98,313
Amt. of divs. declared on capital stk.		72,500	60,000
Taxes paid during the year.....		22,300	18,369
Amt. deposits on which int. is allowed.....	\$5,419,000	5,385,000	5,201,000



**Fulton Trust Co. (New York).**

Resources—	Dec. 26 '12.	Dec. 21 '11.	Jan. 1 '11.
Bonds and mortgages	\$489,500	\$479,500	\$565,500
Stock and bond investments—			
Public securities (market value)	390,610	400,027	316,084
Other securities (market value)	2,295,999	1,882,729	1,468,577
Loaned on collateral	4,333,680	4,948,022	4,554,753
Bills purchased	260,000	385,703	80,000
Overdrafts	4,230	1,680	2,217
Due from trust cos., banks & bankers	216,443	305,113	1,021,649
Specie	849,662	861,793	743,024
Legal-tender notes & bills of nat. bks.	141,200	212,720	278,750
Other assets	35,867	29,323	30,715
<b>Total</b>	<b>\$9,017,191</b>	<b>\$9,506,610</b>	<b>\$9,061,269</b>
<b>Liabilities—</b>			
Capital stock	\$500,000	\$500,000	\$500,000
Surp. fd. & undiv. prof. (market val.)	804,674	817,840	806,728
Unpaid divs. and reserved for taxes	6,772	5,500	31,014
Preferred deposits—			
Trust dep. not pay. within 30 days	214,304	135,771	141,847
Due as executor, administrator, &c.	—	—	66,143
Deposits secured by N. Y. bonds	62,308	41,567	—
Due depositors (not preferred)	7,311,091	7,809,168	7,515,537
Due trust cos., banks & bankers	24,280	116,403	—
Other liabilities	93,762	80,361	—
<b>Total</b>	<b>\$9,017,191</b>	<b>\$9,506,610</b>	<b>\$9,061,269</b>
<b>Supplementary—For Cal. Year—</b>	<b>1912.</b>	<b>1911.</b>	<b>1910.</b>
Total int. & comm. rec'd during year			\$334,648
All other profits received during year			6,430
Charged to profit & loss, acct. deprec.			—
Chgd. to profit & loss, acct. other losses			1,298
Int. credited to depositors during year			189,288
Expenses during year, exclud. taxes			70,147
Amt. of divs. declared on capital stk.			60,000
Taxes paid during year			13,953
Amt. deposits on which int. is allowed	\$7,305,984	\$7,906,000	7,470,000

\* Figures are of date Dec. 26 1912. a Figures are of date Dec. 21 1911.

**Guaranty Trust Co. (New York).**

(Includes Standard Trust Co. for all dates.)

Resources—	Dec. 26 '12.	Dec. 21 '11.	Jan. 1 '11.
Bonds and mortgages	\$768,100	\$169,500	\$543,650
Stock and bond investments—			
Public securities (market value)	17,162,108	13,127,462	8,948,777
Other securities (market value)	42,295,198	50,174,605	43,959,349
Loaned on collateral	79,839,863	72,269,677	53,386,624
Bills purchased	9,445,284	10,177,076	4,862,524
Overdrafts	15,147	6,346	10,692
Real estate	1,590,434	2,403,461	—
Due from approv'd res'v'e depositories	13,638,584	16,174,778	15,518,993
Due from trust cos., bks. & bankers	—	2,146,880	1,843,281
Specie	15,069,510	17,155,387	17,179,079
Legal-tender notes & bills of nat. bks.	1,132,035	1,443,650	995,800
Cash items	6,353,704	12,153,414	—
Due from foreign banks and bankers	—	—	31,756,086
Other sundry foreign accounts	37,015,375	32,033,951	637,371
Foreign acceptances	—	—	6,500,000
For. accept., comm'l loan account	21,410,581	25,414,285	132,885
Other liabilities	—	—	—
<b>Total</b>	<b>\$224,325,342</b>	<b>\$229,436,187</b>	<b>\$187,231,853</b>
<b>Liabilities—</b>			
Capital stock	\$10,000,000	\$6,000,000	\$6,000,000
Surp. fd. & undiv. prof. (market val.)	24,350,169	24,299,315	22,582,663
Unpaid divs. and reserved for taxes	148,142	138,695	608,124
Preferred deposits—			
Due savings banks	1,582,952	1,964,856	935,738
Due as executor, administrator, &c.	5,601,924	8,653,034	9,632,859
Trust dep. not pay. within 30 days	13,588,000	10,844,477	5,521,480
Deposits secured by N. Y. bonds	1,295,000	830,000	100,000
Deposits secured by tr. co. assets	2,142,000	4,834,925	985,572
Due depositors (not preferred)	134,137,829	135,274,163	115,675,138
Due trust cos., banks and bankers	10,068,745	11,182,437	8,548,904
Foreign acceptances	—	—	10,008,490
For. accept., comm'l loan account	21,410,581	25,414,285	6,500,000
Other liabilities	—	—	132,885
<b>Total</b>	<b>\$224,325,342</b>	<b>\$229,436,187</b>	<b>\$187,231,853</b>
<b>Supplementary—For Cal. Year—</b>	<b>1912.</b>	<b>1911.</b>	<b>1910.</b>
Total int. & comm. rec'd during year	\$8,315,910	\$6,387,207	\$5,926,674
All other profits received during year	1,312,193	1,443,791	1,628,326
Charged to profit and loss—			
On account of depreciation	750,000	500,000	178,488
On account of other losses	207,710	30,000	51,402
Int. credited to depositors during year	4,533,077	3,747,896	3,319,818
Expenses during year, exclud. taxes	957,351	784,270	700,346
Amt. of divs. declared on capital stk.	2,300,000	2,000,000	1,600,000
Taxes paid during year	300,000	276,746	261,823
Amt. deposits on which int. is allowed	154,088,277	150,114,281	110,655,105

Note.—Standard Trust Co. merged into the Guaranty Trust Co. Oct. 16 1912.

**Guardian Trust Co. (New York).**

Resources—	Dec. 26 '12.	Dec. 21 '11.	Jan. 1 '11.
Bonds and mortgages	\$512,300	\$552,700	\$503,600
Stock and bond investments—			
Public securities (market value)	251,715	298,500	125,078
Other securities (market value)	221,064	202,832	179,573
Loaned on collateral	1,188,893	1,099,230	1,737,772
Bills purchased	227,741	535,451	768,787
Overdrafts	271	2	39
Real estate	22,000	22,000	22,000
Due from approved res'v'e depositories	—	525,013	566,572
Due from trust cos., banks & bankers	677,796	143,400	301,563
Specie	67,474	144,628	106,509
Legal-tender notes & bills of nat. bks.	117,000	135,000	303,000
Cash items	—	145	14,283
Other assets	43,667	57,328	60,310
<b>Total</b>	<b>\$3,329,921</b>	<b>\$3,716,229</b>	<b>\$4,689,086</b>
<b>Liabilities—</b>			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund & undiv. prof. (mkt. val.)	466,688	501,576	537,235
Unpaid divs. and reserved for taxes	4,000	4,250	5,500
Preferred deposits—			
Dep. sec. by State of N. Y. bonds	87,435	50,000	21,000
Due sav. banks, savs. & loan ass'ns	26,372	74,971	75,581
Due as executor, administrator, &c.	5,427	5,658	5,736
Deposits otherwise preferred	11,428	17,634	—
Due depositors (not preferred)	1,949,442	2,272,192	2,900,092
Due trust cos., banks and bankers	236,318	262,716	636,581
Other liabilities	42,511	27,232	7,361
<b>Total</b>	<b>\$3,329,921</b>	<b>\$3,716,229</b>	<b>\$4,689,086</b>
<b>Supplementary—For Cal. Year—</b>	<b>1912.</b>	<b>1911.</b>	<b>1910.</b>
Total int. & comm. rec'd during year			\$228,040
All other profits received during year			14,134
Charged to profit and loss—			
On account of depreciation			24,807
On account of other losses			7,499
Int. credited to depositors during year			64,922
Expenses during year, exclud. taxes			98,202
Amt. of divs. declared on capital stk.			—
Taxes paid during year			9,077
Amt. deposits on which int. is allowed	\$1,975,000	\$2,298,000	2,978,500

\* Figures are of date Dec. 26 1912. a Figures are of date Dec. 21 1911.

**Hudson Trust Co. (New York).**

Resources—	Dec. 26 '12.	Dec. 21 '11.	Jan. 1 '11.
Bonds and mortgages	\$161,200	\$163,349	\$167,049
Stock and bond investments—			
Public securities (market value)	901,403	841,196	834,600
Other securities (market value)	298,221	215,754	213,313
Loaned on collateral	1,199,608	716,749	649,229
Other loans	181,661	59,381	104,138
Bills purchased	1,235,129	1,803,674	1,894,383
Overdrafts	1,961	1,279	299
Real estate	19,465	15,258	15,259
Due from trust cos., banks & bankers	584,108	516,666	366,619
Specie	308,172	53,305	39,893
Legal-tender notes & bills of nat. bks.	62,817	284,251	355,613
Cash items	80,277	51,288	85,888
Other assets	30,380	25,186	27,280
<b>Total</b>	<b>\$5,064,402</b>	<b>\$4,747,336</b>	<b>\$4,753,563</b>
<b>Liabilities—</b>			
Capital stock	\$500,000	\$500,000	\$500,000
Surp. fund & undiv. prof. (mkt. val.)	707,289	720,163	693,085
Unpaid divs. and reserved for taxes	3,746	4,094	25,065
Preferred deposits—			
Due savings and loan associations	—	24,090	11,048
Due as executor, administrator, &c.	150,498	82,168	22,214
Trust dep. not pay. within 30 days	—	—	100,000
Dep. sec. by State of N. Y. bds. (pf.)	218,000	300,000	255,000
Due depositors (not preferred)	2,903,517	2,706,251	2,677,712
Due trust cos., banks and bankers	385,522	241,984	350,157
Other liabilities	195,830	168,586	119,282
<b>Total</b>	<b>\$5,064,402</b>	<b>\$4,747,336</b>	<b>\$4,753,563</b>
<b>Supplementary—For Cal. Year—</b>	<b>1912.</b>	<b>1911.</b>	<b>1910.</b>
Total int. & comm. rec'd during year	\$203,606	\$193,190	\$206,254
All other profits received during year	12,601	21,213	16,450
Charged to profit and loss—			
On account of depreciation	—	—	—
On account of other losses	29,345	25,291	23,469
Int. credited to depositors during year	56,817	56,649	58,993
Expenses during year, exclud. taxes	85,473	82,142	102,054
Amt. of divs. declared on capital stock	30,000	35,000	35,000
Taxes paid during year	7,612	8,440	8,410
Amt. deposits on which int. is allowed	1,982,300	\$2,056,632	2,270,000

a Figures are of date Dec. 21 1911.

**Lawyers' Title Insurance & Trust Co. (New York).**

Resources—	Dec. 26 '12.	Dec. 21 '11.	Jan. 1 '11.
Bonds and mortgages	\$6,203,610	\$6,840,533	\$7,426,790
Stock and bond investments—			
Public securities (market value)	609,228	1,179,355	608,025
Other securities (market value)	5,541,447	5,038,497	3,328,365
Loaned on collateral	3,475,774	2,959,120	2,384,772
Real estate	4,187,145	3,495,212	3,659,874
Due from approv'd res'v'e depositories	1,394,282	1,710,571	1,282,851
Due from trust cos., bks. & bankers	—	500	500
Bills purchased	964,551	3,007,532	3,046,821
Specie	1,369,047	1,428,351	1,182,574
Legal-tender notes & bills of nat. bks.	\$414,465	702,055	612,700
Cash items	298,368	485,199	607
Other assets	427,918	426,504	440,803
<b>Total</b>	<b>\$24,885,835</b>	<b>\$27,273,429</b>	<b>\$23,974,682</b>
<b>Liabilities—</b>			
Capital stock	\$4,000,000	\$4,000,000	\$4,000,000
Surp. fd. & undiv. prof. (market val.)	6,177,893	6,171,488	6,200,985
Unpaid dividends	220,469	184,880	120,000
Reserved for taxes	—	—	67,639
Preferred deposits—			
Due savings banks & loan ass'ns	59,970	17,031	18,961
Due as executor, administrator, &c.	523,497	934,979	370,226
Dep. sec. by State of N. Y. bonds	345,000	500,000	420,000
Deposits otherwise preferred	449,429	346,066	346,321
Due depositors (not preferred)	11,449,941	13,884,075	11,840,650
Due trust cos., banks and bankers	505,698	502,595	456,752
Other liabilities	1,153,938	732,315	133,148
<b>Total</b>	<b>\$24,885,835</b>	<b>\$27,273,429</b>	<b>\$23,974,682</b>
<b>Supplementary—For Cal. Year—</b>	<b>1912.</b>	<b>1911.</b>	<b>1910.</b>
Total int. & comm. rec'd during year	\$994,323	\$949,905	\$871,870
All other profits rec'd during year	1,577,945	1,534,029	1,540,110
Charged to profit and loss—			
On account of depreciation	77,346	31,022	18,574
On account of other losses	42,324	30,964	11,058
Int. credited to depositors during year	445,208	443,700	364,644
Expenses during year, exclud. taxes	1,324,520	1,326,465	1,332,234
Amt. of divs. declared on capital stk.	480,000	480,000	480,000
Taxes paid during year	165,080	162,107	160,784
Amt. deposits on which int. is allowed	12,924,676	15,359,000	12,853,900

**Lincoln Trust Co. (New York).**

Resources—	Dec. 26 '12.	Dec. 21 '11.	Jan. 1 '11.
Bonds and mortgages-----	\$915,772	\$1,199,656	\$1,005,610
Stock and bond investments—			
Public securities (market value)---	366,350	351,900	255,000
Other securities (market value)---	1,917,350	1,899,831	1,948,592
Loaned on collateral-----	5,460,372	4,240,613	4,512,976
Bills purchased-----	1,504,704	1,814,775	1,859,788
Real estate-----	10,000		
Overdrafts-----	161	1,062	979
Due from approv'd res'v'e depositories	1,351,139	{ 1,014,495	1,205,374
Due from trust co's, banks & b'kers. }		519,260	572,626
Specie-----	1,162,185	1,220,821	1,086,617
Legal-tender and bank notes-----	217,500	213,500	208,450
Cash items-----	193,405	522,947	34,306
Other assets-----	155,018	73,228	73,267
Total-----	\$13,253,956	\$13,072,088	\$12,763,585
Liabilities—			
Capital stock-----	\$1,000,000	\$1,000,000	\$1,000,000
Surp. fd. & undiv. prof. (market val.)	558,777	550,066	582,167
Unpaid divs. & reserved for taxes-----	6,750	6,350	9,116
Preferred deposits—			
Due sav. bks., sav. & loan ass'ns-----	245,801	352,407	288,294
Due as executor, administrator, &c.-----	202,261	361,302	238,978
Tr. dep. & dep. sec. by N. Y. bonds-----	51,146	15,000	43,000
Due depositors (not preferred)-----	10,702,613	10,300,364	10,196,404
Due trust co's, banks & banks'-----	323,877	338,646	374,723
Other liabilities-----	162,731	147,953	30,903
Total-----	\$13,253,956	\$13,072,088	\$12,763,585
Supplementary—For Cal. Year—	1912.	1911.	1910.
Total int. & comm. rec'd during year-----			\$508.9
All other profits received during year-----			86.1
Charged to profit and loss—			
On account of depreciation-----			(?)
On account of other losses-----			(?)
Int. credited to depositors during year-----			259,779
Expenses during year, exclud. taxes-----			192,241
Amt. of divs. declared on capital stk.-----			-----
Taxes paid during the year-----			13,486
Amt. depos. on which int. is allowed \$-----	\$10,185,000	\$10,150,000	9,880,000



## Metropolitan Trust Co. (New York).

Resources—	Dec. 26 '12.	Dec. 21 '11.	Jan. 1 '11.
Bonds and mortgages	\$953,100	\$1,133,100	\$1,013,600
Stock and bond investments—			
Public securities (market value)---	1,648,260	1,696,930	1,704,070
Other securities (market value)---	2,946,500	2,588,430	2,906,390
Loaned on collateral	14,643,137	17,045,428	21,108,499
Bills purchased	2,442,412	1,527,302	527,161
Real estate	68,701	67,614	68,203
Due from approv'd res'v'e depositories	2,418,393	2,201,098	2,746,554
Due from trust co's, bks. & bankers		441,264	682,770
Specie	1,946,505	2,320,787	3,037,014
Legal-tender and bank notes	9,200	14,100	12,020
Cash items	194,522	87,324	
Adv. to W'msb'gh Tr. Co. in liq'd'n			1,273,332
Other assets	1,504,259	1,852,315	469,006
Total	\$28,774,989	\$30,975,692	\$35,548,619
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surp. fd. & undiv. prof. (market val.)	6,234,830	6,122,316	7,897,337
Unpaid dividends	841,534	48,126	120,174
Reserved for taxes and rent			54,750
Preferred deposits—			
Due savings banks	1,277,996	1,852,706	2,411,475
Trust dep. not pay. within 30 days	1,469,272	1,476,820	953,148
Dep. sec. by State of N. Y. bonds	280,000	345,000	265,000
Due depositors (not preferred)	15,297,080	16,720,322	19,202,112
Due trust cos., banks and bankers	1,166,106	2,116,847	2,140,245
Other liabilities	208,171	293,555	504,375
Total	\$28,774,989	\$30,975,692	\$35,548,619
Supplementary—For Cal. Year—	1912.	1911.	1910.
Total int. & comm. rec'd during year	\$1,403,174	\$1,562,429	\$1,489,516
All other profits received during year	28,038	93,314	24,111
Charged to profit and loss—			
On account of depreciation			
On account of other losses	129	15	
Int. credited to depositors during year	669,684	730,322	703,375
Expenses during year, exclud. taxes	171,755	183,731	182,417
Amt. of divs. declared on capital stk.	480,000	480,000	480,000
Taxes paid during the year	71,087	98,727	106,116
Amt. deposits on which int. is allowed	19,749,120	21,703,880	23,313,039

## Mutual Alliance Trust Co. (New York).

Resources—	Dec. 26 '12.	Dec. 21 '11.	Jan. 1 '11.
Bonds and mortgages	\$6,000	\$24,000	\$85,475
Stock and bond investments—			
Public securities (market value)---	1,549,000	1,202,670	700,000
Other securities	19,700	25,500	
Loaned on collateral	2,424,440	1,432,532	2,990,972
Bills purchased	3,475,808	4,565,589	3,067,840
Overdrafts	11,252	2,921	358
Real estate	175,000	175,000	220,000
Due from approved res'v'e depositories	1,347,478	927,889	1,052,858
Due from trust co's, banks, b'kers, &c.		326,401	376,844
Specie	641,544	704,731	836,140
Legal-tender notes & bills of nat. bks.	241,580	236,780	272,560
Cash items	26,603	10,293	12,950
Other assets	22,437	13,537	7,342
Total	\$9,940,842	\$9,647,843	\$9,623,339
Liabilities—			
Capital stock	\$1,000,000	\$700,000	\$700,000
Surp. fund & undiv. profits (mkt. val.)	432,045	401,997	413,188
Unpaid divs. and reserved for taxes	23,000	15,915	16,387
Preferred deposits—			
Due savings banks	31,864	21,108	20,162
Due as executor, administrator, &c.	15,022	13,944	7,179
Trust dep. & dep. otherwise pref.	15,265	28,112	
Due depositors (not preferred)	7,586,707	7,520,104	7,677,721
Due trust cos., banks and bankers	815,610	919,203	788,702
Other liabilities	21,329	27,460	
Total	\$9,940,842	\$9,647,843	\$9,623,339
Supplementary—For Cal. Year—	1912.	1911.	1910.
Total int. & comm. rec'd during year	\$399,645	\$353,430	\$404,743
All other profits received during year	10,648	16,626	10,815
Charged to profit and loss—			
On account of depreciation	14,424	\$64,250	36,139
On account of other losses	11,235	4,344	20,286
Int. credited to depositors during year	179,355	167,434	186,339
Expenses during year, exclud. taxes	121,195	112,015	116,340
Amt. of divs. declared on capital stk.	60,000	42,000	10,500
Taxes paid during the year	14,214	13,187	12,992
Amt. deposits on which int. is allowed	15,809,668	15,803,451	6,742,700
* This amount includes \$45,000 charged off on account of the Grand Street banking house. † Figures are of date Dec. 26 1912. a Figures are of date Dec. 21 1911.			

## New York Life Insurance &amp; Trust Co. (New York).

Resources—	Dec. 26 '12.	Dec. 21 '11.	Jan. 1 '11.
Bonds and mortgages	\$3,837,142	\$3,735,841	\$3,820,824
Stock and bond investments—			
Public securities (market value)---	1,495,035	1,415,220	1,350,935
Other securities (market value)---	11,733,675	12,181,831	11,012,243
Loaned on collateral	3,611,250	3,499,306	3,717,565
Bills purchased	10,666,357	13,665,276	14,267,463
Overdrafts	78,709	128,582	87,708
Real estate	1,521,113	2,662,923	2,662,923
Due from trust cos., banks & bankers	3,092,652	549,105	1,321,651
Specie	3,750,000	4,100,000	4,900,000
Legal-tender notes & bills of nat. bks.	200,000	200,000	200,000
Other assets	645,657	382,632	567,638
Total	\$40,631,590	\$42,520,716	\$43,908,950
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surp. fund & undiv. prof. (mkt. val.)	4,111,249	4,076,288	3,956,152
Unpd. divs. & reserved for taxes	15,306	15,980	18,500
Preferred deposits—			
Due savings banks	1,001,797	708,006	787,263
Due as executor, administrator, &c.	1,891,453	2,843,838	1,643,226
Due depositors (not preferred)	28,871,798	30,429,345	32,927,929
Due trust cos., banks and bankers	224,317	147,657	192,390
Life insurance		382,699	382,410
Annuities	3,515,670	2,350,855	2,307,664
Other liabilities		566,045	693,416
Total	\$40,631,590	\$42,520,716	\$43,908,950
Supplementary—For Cal. Year—	1912.	1911.	1910.
Total int. & comm. rec'd during year	\$1,876,901	\$1,859,501	\$1,993,900
All other profits received during year	66,585	30,359	25,327
Charged to profit & loss acc't deprec'n			
Int. credited to depositors during year	1,014,712	1,206,765	1,181,454
Expenses during year, exclud. taxes	141,460	140,336	138,852
Amt. of divs. declared on capital stk.	450,000	450,000	450,000
Taxes paid during the year	103,962	106,810	106,643
Amt. deposits on which int. is allowed	32,548,984	33,746,026	35,460,000

## New York Trust Co. (New York).

Resources—	Dec. 26 '12.	Dec. 21 '11.	Jan. 1 '11.
Bonds and mortgages	\$2,163,658	\$1,400,975	\$2,540,610
Stock and bond investments—			
Public securities (market value)---	3,512,204	3,497,553	3,497,722
Other securities (market value)---	10,176,919	10,381,572	11,109,401
Loaned on collateral	20,877,856	23,884,170	25,598,588
Other loans	1,827,126	2,288,702	1,401,475
Bills purchased	3,367,633	2,979,209	2,053,894
Overdrafts	6,382	5,420	
Real estate	47,434	27,015	
Due from approved res'v'e depositories	3,380,782	3,151,963	3,184,570
Due from trust cos., banks & bankers		468,175	758,731
Specie	3,554,911	4,099,241	4,857,685
Legal-tender notes & bills of nat. bks.	462,000	218,000	159,000
Cash items	1,370,279	1,162,488	
Other assets	393,452	353,884	397,509
Total	\$51,140,636	\$53,918,367	\$55,559,185

## New York Trust Co. (New York).—Concluded.

Liabilities—	Dec. 26 '12.	Dec. 21 '11.	Jan. 1 '11.
Capital stock	\$3,000,000	\$3,000,000	\$3,000,000
Surp. fund & undiv. prof. (mkt. val.)	11,804,570	11,572,329	11,109,492
Unpaid divs. & reserved for taxes	71,000	71,000	84,000
Preferred deposits—			
Due savings banks	893,994	607,019	607,779
Due savings and loan associations	8,276	6,148	262,495
Due as executor, administrator, &c.	4,399,670	2,611,856	2,010,478
Trust dep. not pay. within 30 days			1,097,492
Deposits otherwise preferred	511,102	495,248	2,316,658
Due depositors (not preferred)	26,717,732	30,266,063	30,923,717
Due trust cos., banks and bankers	2,317,193	4,058,222	4,094,405
Other liabilities	1,417,099	1,230,482	52,669
Total	\$51,140,636	\$53,918,367	\$55,559,185
Supplementary—For Cal. Year—	1912.	1911.	1910.
Total int. & comm. rec'd during year	\$2,397,576	\$2,367,978	\$2,337,015
All other profits received during year	382,840	694,582	242,811
Charged to profit and loss—			
On account of depreciation	123,960	100,000	
On account of other losses	11,616	31,312	12,897
Int. credited to depositors during year	1,009,769	1,089,473	1,055,216
Expenses during year, exclud. taxes	255,623	241,600	247,867
Amt. of divs. declared on capital stk.	960,000	960,000	960,000
Taxes paid during the year	157,583	150,955	150,055
Amt. deposits on which int. is allowed	37,506,597	38,137,590	36,686,064

## Title Guarantee &amp; Trust Co. (New York).

Resources—	Dec. 26 '12.	Dec. 21 '11.	Jan. 1 '11.
Bonds and mortgages	\$14,121,724	\$12,417,689	\$9,203,188
Stock and bond investments—			
Public securities (market value)---	515,500	524,381	443,900
Other securities (market value)---	6,529,754	6,749,439	5,139,581
Loaned on collateral	8,317,444	12,491,208	11,180,279
Bills purchased	3,330,880	4,067,138	4,063,723
Overdrafts	761	1,010	672
Real estate	2,480,394	2,277,990	2,196,147
Due from approv'd res'v'e depositories	2,994,990	3,157,771	3,920,626
Due from tr. cos., bks., bankers, &c.		705,328	1,449,340
Specie	1,859,760	1,835,745	1,845,213
Legal-tender notes & bills of nat. bks.	1,348,995	1,287,132	1,235,938
Cash items	1,109,897	10,494	34,999
Other assets	599,368	630,969	520,028
Total	\$43,209,473	\$46,156,294	\$41,232,634
Liabilities—			
Capital stock	\$5,000,000	\$4,375,000	\$4,375,000
Surp. fd. & undiv. prof. (market val.)	11,797,655	11,714,419	10,903,323
Unpd. profits & reserved for taxes	110,502	78,909	85,784
Preferred deposits—			
Due savings banks	1,182,553	1,931,767	1,495,367
Due savings and loan associations	18,261	29,128	60,665
Due as executor, administrator, &c.	410,745	162,361	409,902
Trust dep. not pay. within 30 days	267,410	3,736,108	312,685
Due depositors (not preferred)	20,844,058	22,418,141	22,360,010
Due trust cos., banks & bankers	1,194,385	622,716	1,165,663
Other liabilities	2,383,904	1,087,745	64,233
Total	\$43,209,473	\$46,156,294	\$41,232,634
Supplementary—For Cal. Year—	1912.	1911.	1910.
Total int. & comm. rec'd during year	\$1,833,140	\$1,682,969	\$1,589,034
All other profits received during year	2,301,600	2,307,951	2,509,669
Charged to profit and loss—			
On account of losses	43,503	74,063	59,858
Int. credited to depositors during year	632,285	634,140	551,166
Expenses during year, exclud. taxes	1,668,365	1,604,305	1,555,888
Amt. of divs. declared on capital stk.			
Regular dividend	906,250		
Extra dividend	200,000	875,000	875,000
Spec. div. trans. to cap. account	625,000		
Taxes paid during the year	173,632	168,424	161,528
Amt. deposits on which int. is paid	23,945,540	27,490,119	22,177,277

## \*Transatlantic Trust Co. (New York).

Resources—	Dec. 26 '12.	Dec. 21 '11.	Jan. 1 '11.
Stock and bond investments—Public securities			\$706,131
Other securities			908,795
Loans on collateral			412,877
Bills purchased			349,149
Due from trust cos., banks and bankers			1,157,028
Specie			1,363
Legal-tender notes and notes of national banks			49,220
Cash items			4,699
Other assets			34,857
Total			\$3,624,119
Liabilities—			
Capital stock			\$700,000
Surplus fund and undivided profit (market value)			343,310
Unpaid dividends and reserved for taxes			5,190
Preferred deposits—			
Due as executor, administrator, &c.			25,104
Deposits otherwise preferred			218,159
Due depositors (not preferred)			2,034,983
Due trust companies, banks and bankers			276,618
Other liabilities			20,755
Total			\$3,624,119
Amount of deposits on which interest is allowed			\$1,423,447
* Began business May 28 1912. See V. 94, p. 1423.			

## Union Trust Co. (New York).

Resources—	Dec. 26 '12.	Dec. 21 '11.	Jan. 1 '11.
Bonds and mortgages	\$566,163	\$905,050	\$828,050
Stock and bond investments—			
Public securities (market value)---	3,471,465	4,057,259	1,888,269
Other securities (market value)---	15,648,114	14,301,051	12,314,967
Loaned on collateral	28,901,137	27,581,050	31,459,292
Real estate	2,400,000	2,400,018	1,900,000
Bills purchased	3,325,692	2,582,137	3,095,220
Due from approv'd res'v'e depositories	3,662,043	3,002,797	3,185,127
Due from trust cos., bks. & bankers		1,121,752	466,759
Specie	6,564,780	6,377,397	7,051,215
Legal-tender notes & bills of nat. bks.	516,115	59,085	90,830
Cash items	34,150	99	1,260
Other assets	503,324	372,629	418,097
Total	\$65,592,983	\$62,760,524	\$62,699,086
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surp. fd. & undiv. prof. (market val.)	7,770,280	8,044,769	7,836,925
Dividend payable Jan. 10	49,625	46,894	



**United States Mortgage & Trust Co. (New York).**

Resources—	Dec. 26 '12.	Dec. 21 '11.	Jan. 1 '11.
Bonds and mortgages	\$11,225,567	\$10,231,475	\$9,980,151
Stock and bond investments—			
Public securities (market value)---	2,897,393	3,086,075	1,519,768
Other securities (market value)---	8,395,675	11,132,571	9,644,444
Loaned on collateral	17,152,639	12,975,088	14,627,986
Bills purchased	7,812,224	6,873,700	7,801,927
Overdrafts	30	1,020	87
Due from approved res'v depositories		4,877,004	
Due from trust cos., banks & bankers	5,519,374	5,696,875	9,908,632
Real estate			3,320
Specie	4,534,200	4,161,837	3,901,909
Legal-tender notes & bills of nat. bks.	376,850	643,615	453,045
Cash items	11,537	5,310	41,363
Other assets	3,253,687	2,831,509	408,151
<b>Total</b>	<b>\$61,179,176</b>	<b>\$62,516,079</b>	<b>\$58,290,783</b>
<b>Liabilities—</b>			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surp. fd. & undiv. profits (market val.)	4,554,586	4,502,171	4,404,063
Unpaid dividends	145,063	116,436	33,282
Reserved for taxes			137,864
Preferred deposits—			
Due savings banks	317,709	286,740	253,996
Due as executor, administrator, &c.	61,752	125,284	179,618
Trust dep. not pay. within 30 days	21,881	22,856	28,398
Dep. sec. by State of N. Y. bonds	636,176	142,102	
Dep. sec. by trust company assets	110,007	38,121	
Due depositors (not preferred)	36,346,832	37,044,817	35,083,200
Due trust cos., banks & bankers	7,363,111	8,710,591	7,870,035
Mortgage trust bonds	9,622,059	9,526,961	8,138,800
Other liabilities			161,527
<b>Total</b>	<b>\$61,179,176</b>	<b>\$62,516,079</b>	<b>\$58,290,783</b>
<b>Supplementary—For Cal. Year—</b>	<b>1912.</b>	<b>1911.</b>	<b>1910.</b>
Total int. & comm. rec'd during year			\$2,358,837
All other profits received during year			257,564
Charged to profit and loss—			
On account of depreciation			(?)
On account of other losses			(?)
Int. credited to depositors during year			1,149,639
Int. cred. mtg. tr. bondholders & oth.			330,164
Expenses during year, exclud. taxes			332,390
Amt. of divs. declared on capital stk.			480,000
Taxes paid during the year			71,268
Amt. depos. on which int. is allowed	\$42,145,791a	\$44,019,359	39,117,377

\* Figures are of date Dec. 26 1912. a Figures are of date Dec. 21 1911.

**United States Trust Co. (New York).**

Resources—	Dec. 26 '12.	Dec. 21 '11.	Jan. 1 '11.
Bonds and mortgages	\$3,748,625	\$4,165,750	\$3,995,600
Stock and bond investments—			
Public securities (market value)---	1,733,025	1,216,500	1,562,500
Other securities (market value)---	9,361,640	9,854,790	9,017,500
Loaned on collateral	31,995,084	37,795,782	36,023,982
Bills purchased	8,670,774	13,254,181	10,980,595
Real estate	1,000,000	1,000,000	1,000,000
Due from trust cos., banks & bankers	4,936,398	5,342,104	5,310,791
Specie	5,200,000	7,250,000	7,250,000
Other assets	445,458	439,320	381,961
<b>Total</b>	<b>\$67,091,004</b>	<b>\$80,318,427</b>	<b>\$75,522,929</b>
<b>Liabilities—</b>			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surp. fd. & undiv. prof. (market val.)	14,447,073	14,315,471	13,772,667
Undiv. prof. & reserved for taxes	78,000	90,000	96,000
Preferred deposits—			
Due savings banks	4,454,771	3,880,762	4,671,802
Due as executor, administrator, &c.	1,919,170	1,793,964	2,198,595
Trust dep. not pay. within 30 days	4,698,634	5,697,168	4,043,761
Due depositors (not preferred)	36,711,873	48,635,566	43,069,943
Due trust cos., banks & bankers	1,983,020	3,089,923	4,751,002
Other liabilities	798,463	815,573	919,159
<b>Total</b>	<b>\$67,091,004</b>	<b>\$80,318,427</b>	<b>\$75,522,929</b>
<b>Supplementary—For Cal. Year—</b>	<b>1912.</b>	<b>1911.</b>	<b>1910.</b>
Total int. & comm. rec'd during year	\$3,285,804	\$3,125,300	\$3,471,398
All other profits received during year	3,539	106,375	56,957
Charged to profit and loss—			
On account of depreciation	69,909	33,249	84,468
On account other losses			
Int. credited to depositors during year	1,600,400	1,817,702	1,826,706
Expenses during year, exclud. taxes	238,338	233,577	228,717
Amt. of divs. declared on capital stk.	500,000	1,000,000	1,000,000
Taxes paid during the year	187,944	190,103	191,219
Amt. deposits on which int. is allowed	48,386,283	60,624,506	56,694,815

**Washington Trust Co. (New York).**

Resources—	Dec. 26 '12.	Dec. 21 '11.	Jan. 1 '11.
Bonds and mortgages	\$500,816	\$739,131	\$648,891
Stock and bond investments—			
Public securities (market value)---	567,935	541,290	465,885
Other securities (market value)---	2,611,305	2,643,347	2,304,570
Loaned on collateral	4,251,125	4,684,950	5,868,900
Bills purchased	689,600	453,500	564,550
Due from trust cos., banks & bankers	1,366,157	1,076,907	898,132
Specie	870,864	1,010,301	1,213,165
Legal-tender notes & bills of nat. bks.	100,000	100,000	100,000
Other assets, accrued interest	89,501	92,383	88,627
<b>Total</b>	<b>\$11,047,303</b>	<b>\$11,341,809</b>	<b>\$12,152,720</b>
<b>Liabilities—</b>			
Capital stock	\$500,000	\$500,000	\$500,000
Surp. fd. & undiv. prof. (market val.)	1,373,330	1,302,398	1,287,138
Unpaid dividends	4,170	4,754	25,000
Reserved for taxes			8,104
Preferred deposits—			
Due savings banks	1,457,622	1,565,239	1,493,903
Due savings and loan associations	634	796	1,259
Due as executor, administrator, &c.	38,914	25,435	48,570
Dep. sec. by State of N. Y. bonds	39,000	45,000	50,000
Due depositors (not preferred)	7,481,510	7,735,016	8,657,532
Due trust cos., banks & bankers	31,920	43,545	54,755
Other liabilities	120,202	119,626	26,459
<b>Total</b>	<b>\$11,047,303</b>	<b>\$11,341,809</b>	<b>\$12,152,720</b>
<b>Supplementary—For Cal. Year—</b>	<b>1912.</b>	<b>1911.</b>	<b>1910.</b>
Total int. & comm. rec'd during year	\$476,457	\$470,240	\$486,065
All other profits rec'd during year	30,455	71,144	26,970
Charged to profit and loss—			
On account of depreciation	45,979	60,968	53,610
On account of other losses		22,297	
Int. credited to depositors during year	254,477	264,266	288,497
Expenses during year, exclud. taxes	87,269	82,315	86,782
Amt. of divs. declared on capital stk.	75,000	70,000	70,000
Taxes paid during the year	17,266	17,246	17,395
Amt. deposits on which int. is allowed	9,290,833	10,146,679	10,097,648

**Windsor Trust Co. (New York).**

Resources—	Dec. 26 '12.	Dec. 21 '11.	Jan. 1 '11.
Bonds and mortgages	\$543,219	\$521,605	\$377,670
Stock and bond investments—			
Public securities (market value)---	974,917	878,347	640,196
Other securities (market value)---	1,294,429	1,199,375	755,898
Loaned on collateral	2,164,450	2,494,722	3,115,114
Bills purchased	920,707	1,096,912	515,503
Overdrafts	174	1,922	12,341
Real estate	348,515	353,535	245,290
Due from approv'd res'v depositories	991,741	{ 907,602	931,929
Due from trust cos., bks. & bankers.		{ 328,934	818,676
Specie	396,733	456,646	568,708
Legal-tender notes & bills of nat. bks.	218,000	245,120	205,020
Cash items	3,713	418	
Other assets	73,697	68,872	352,023
<b>Total</b>	<b>\$7,930,295</b>	<b>\$8,554,010</b>	<b>\$8,538,368</b>
<b>Liabilities—</b>			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surp. fd. & undiv. prof. (market val.)	1,065,087	1,015,012	406,091
Unpaid dividends	7,929	11,166	6,474
Reserved for taxes and rent			14,923
Preferred deposits—			
Due savings banks	215,683	75,287	128,339
Due savings and loan associations	1,370	1,132	1,410
Due as administrator, executor, &c.	29,026	58,680	8,978
Trust dep. and dep. secured by State of N. Y. bonds	367,157	207,315	216,730
Due depositors (not preferred)	4,445,589	5,313,078	5,979,274
Due trust cos., banks & bankers	736,928	819,271	775,839
Other liabilities	61,526	53,069	310
<b>Total</b>	<b>\$7,930,295</b>	<b>\$8,554,010</b>	<b>\$8,538,368</b>
<b>Supplementary—For Cal. Year—</b>	<b>1912.</b>	<b>1911.</b>	<b>1910.</b>
Total int. & comm. rec'd during year			\$346,313
All other profits received during year			59,088
Charged to profit and loss—			
On account of depreciation			(?)
On account of other losses			(?)
Int. credited to depositors during year			157,754
Expenses during year, exclud. taxes			163,242
Amt. of divs. declared on capital stk.			60,000
Taxes paid during year			23,929
Amt. deposits on which int. is allowed	\$4,926,100	\$5,526,600	6,126,045

\* Figures are of date Dec. 26 1912. a Figures are of date Dec. 21 1911.

**BROOKLYN COMPANIES.****Brooklyn Trust Co. (Brooklyn).**

Resources—	Dec. 26 '12.	Dec. 21 '11.	Jan. 1 '11.
Bonds and mortgages	\$993,800	\$1,005,950	\$945,795
Stock and bond investments—			
Public securities (market value)---	355,260	252,874	124,701
Other securities (market value)---	7,069,012	7,843,512	6,206,935
Loaned on collateral	7,442,953	6,888,484	8,612,967
Bills purchased	609,407	1,404,402	975,224
Overdrafts	603	433	841
Real estate	75,000	90,000	100,000
Due from approv'd res'v depositories	1,780,020	{ 2,821,676	1,192,307
Due from trust cos., bks. & bankers		{ 459,104	317,602
Specie	1,370,601	1,535,863	1,625,897
Legal-tender notes & bills of nat. bks.	456,867	504,491	415,853
Cash items	283,611	451,479	311,107
Other assets	216,195	192,340	148,509
<b>Total</b>	<b>\$20,653,329</b>	<b>\$23,450,608</b>	<b>\$21,697,738</b>
<b>Liabilities—</b>			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surp. fd. & undiv. prof. (market val.)	2,465,653	2,414,652	2,371,880
Unpaid dividends	221,523	210,348	100,000
Reserved for taxes			75,393
Preferred deposits—			
Due savings banks	1,292,527	1,335,481	1,480,475
Due as executor, administrator, &c.	4,484	55,796	344,443
Trust dep. not pay. within 30 days	1,182,601	947,060	634,193
Dep. sec. by N. Y. bonds & tr. co.'s assets	99,443		
Due depositors (not preferred)	14,164,784	17,290,724	15,511,529
Due trust cos., banks & bankers	23,659	32,978	100,629
Other liabilities	198,655	163,569	79,196
<b>Total</b>	<b>\$20,653,329</b>	<b>\$23,450,608</b>	<b>\$21,697,738</b>
<b>Supplementary—For Cal. Year—</b>	<b>1912.</b>	<b>1911.</b>	<b>1910.</b>
Total int. & comm. rec'd during year	\$993,602	\$996,224	\$928,124
All other profits received during year	22,599	95,031	148,575
Charged to profit & loss, acc't deprec.	25,000	5,663	(?)
Charged to prof. & loss acc't other loss		165	(?)
Int. credited to depositors during year	522,325	523,740	432,063
Expenses during year, exclud. taxes	202,202	192,153	162,251
Amt. of divs. declared on capital stk.	300,000	300,000	250,000
Taxes paid during the year	36,293	35,936	34,356
Amt. depos. on which int. is allowed	\$15,863,090	17,052,220	16,900,183

\* Figures are of date Dec. 26 1912.

**Citizens' Trust Co. Brooklyn.**

(Including Broadway Bank for Dec. 26 1912.)

Resources—	Dec. 26 '12.	Dec. 21 '11.	Jan. 1 '11.
Bonds and mortgages-----	\$281,539	\$438,149	\$402,315
Stock and bond investments—			
Public securities (market value)---	803,250	370,526	279,912
Other securities (market value)---	986,969	48,971	93,337
Loaned on collateral-----	659,363	261,309	278,713
Other loans-----	274,737	37,408	39,053
Bills purchased-----	2,632,025	724,204	571,251
Real estate-----	616,033	216,026	131,671
Overdrafts-----	244	55	40
Due from approv'd res'v depositories }	738,550	{ 189,750	128,256
Due from trust cos., bks. & bankers. }		{ 433	498
Specie-----	519,165	138,873	102,126
Legal-tender notes & bills of nat. bks.	212,132	54,925	57,705
Cash items-----	28,970	2,599	17,401
Other assets-----	65,479	20,007	21,856
<b>Total</b> -----	<b>\$7,818,456</b>	<b>\$2,503,235</b>	<b>\$2,124,134</b>
<b>Liabilities</b> -----			
Capital stock-----	\$1,000,000	\$500,000	\$500,000
Surp. fd. & undiv. prof. (market val.)	300,987	183,128	176,638
Unpaid divs. and reserved for taxes--	26,873	6,499	4,678
Preferred deposits—			
Due sav. bks. & sav. & loan ass'ns.	612,609	42,130	43,831
Due as executor, administrator, &c.	27,328	30,245	10,467
Dep. sec. by State of N. Y. bonds--	335,000	88,453	2,000
Dep. sec. by trust company assets--	85,089	59,344	50,000
Due depositors (not preferred)-----	5,265,736	1,585,146	1,325,047
Due trust cos., banks & bankers-----			8,530
Other liabilities-----	164,924	8,290	2,943
<b>Total</b> -----	<b>\$7,818,546</b>	<b>\$2,503,235</b>	<b>\$2,124,134</b>
<b>Supplementary—For Cal. Year—</b> -----	<b>1912.</b>	<b>1911.</b>	<b>1910.</b>
Total int. & comm. rec'd during year.	\$288,587	\$120,423	\$123,409
All other profits received during year.	107,404	7,570	545
Charged to profit & loss acc't deprec.	14,546	1,850	22,565
Charged to profit & loss acc't oth. losses	18,042	16,602	1,396
Int. credited to depositors during year	65,745	25,228	24,739
Expenses during year, exclud. taxes--	87,183	40,071	34,542
Amt. of divs. declared on capital stk.	13,007	25,000	25,000
Taxes paid during the year-----	65,000	11,207	10,443
Amt. deposits on which int. is allowed	4,327,000	1,236,000	1,007,900
<i>Note.</i> —Broadway Bank consolidated with Citizens' Trust Co. in June 1912. Figures of Dec. 26 1912 are for consolidated institution; for preceding year for Citizens' Trust Co. alone.			



## Franklin Trust Co. (Brooklyn).

Resources—	Dec. 26 '12.	Dec. 21 '11.	Jan. 1 '11.
Bonds and mortgages	\$1,125,985	\$879,950	\$793,250
Stock and bond investments—			
Public securities (market value)	849,300	978,640	989,165
Other securities (market value)	1,327,380	1,313,547	1,424,709
Loaned on collateral	2,421,075	3,294,640	5,225,761
Bills purchased	3,086,107	4,006,980	3,057,136
Overdrafts	18	6,896	55
Real estate	543,000	548,000	558,400
Due from approved res'v'e depositories	1,066,614	928,657	715,792
Due from trust cos., bks. & bankers		286,813	397,892
Specie	1,043,886	1,059,431	1,181,937
Legal-tender notes & bills of nat. bks.	200,000	288,000	240,476
Cash items	223,622	153,893	5,135
Other assets	60,430	41,677	19,110
<b>Total</b>	<b>\$11,947,417</b>	<b>\$13,787,124</b>	<b>\$14,608,828</b>
<b>Liabilities—</b>			
Capital stock	\$1,000,000	\$1,000,000	\$1,500,000
Surp. fund & undiv. prof. (mkt. val.)	1,244,884	1,360,800	881,635
Unpaid dividends	69,098	13,317	54,216
Reserved for taxes			10,855
Preferred deposits—			
Due sav. bks., sav. & loan ass'ns.	580,593	927,397	846,538
Due as executor, administrator, &c.	25,458	24,204	38,822
Tr. dep. not pay. within 30 days	93,666	87,670	133,687
Dep. sec. by State of N. Y. bonds	133,040	169,484	80,000
Dep. sec. by trust company assets	99,809		
Due depositors (not preferred)	7,972,096	9,497,652	10,600,941
Due trust cos., banks & bankers	369,803	554,668	403,770
Other liabilities	358,970	151,932	58,364
<b>Total</b>	<b>\$11,947,417</b>	<b>\$13,787,124</b>	<b>\$14,608,828</b>
<b>Supplementary—For Cal. Year—</b>	<b>1912.</b>	<b>1911.</b>	<b>1910.</b>
Tot. int. & comm. rec'd during year	\$479,875	\$515,603	\$571,402
All other profits received during year	53,016	89,937	36,939
Charged to profit & loss, acc't deprec.	2,000	10,890	64,788
Chg'd to profit & loss acc't oth. losses	4,851		466
Int. credited to depositors during year	274,253	319,725	275,026
Expenses during year, exclud. taxes	128,664	139,692	172,451
Amt. of divs. declared on capital stk.	120,000	120,000	120,000
Taxes paid during the year	32,998	32,074	34,313
Amt. deposits on which int. is allowed	8,047,275	10,075,377	11,921,477

a Figures are of date Dec. 21 1911.

## Hamilton Trust Co. (Brooklyn).

Resources—	Dec. 26 '12.	Dec. 21 '11.	Jan. 1 '11.
Bonds and mortgages	\$567,800	\$521,850	\$586,300
Stock and bond investments—			
Public securities (market value)	440,429	389,765	411,000
Other securities (market value)	1,940,925	1,658,430	1,363,805
Loaned on collateral	3,419,494	3,417,872	4,669,080
Bills purchased	395,117	654,459	586,456
Overdrafts	128	24	70
Real estate	13,000	13,944	14,301
Due from approved res'v'e depositories	677,907	740,033	521,142
Due from trust cos., banks & bankers		65,655	18,508
Specie	702,377	686,119	601,159
Legal tender notes & bills of nat. bks.	102,210	104,630	98,120
Cash items	3,040	932	16,335
Other assets	93,394	90,211	79,031
<b>Total</b>	<b>\$8,355,821</b>	<b>\$8,343,924</b>	<b>\$8,965,308</b>
<b>Liabilities—</b>			
Capital stock	\$500,000	\$500,000	\$500,000
Surp. fund & undiv. prof. (mkt. val.)	1,127,258	1,091,283	1,082,635
Unpd. divs. & reserved for taxes	7,259	6,600	7,000
Preferred deposits—			
Due savings banks	827,550	888,552	903,070
Due savings and loan associations	37,278	48,677	27,745
Due as executor, administrator, &c.	10,941	11,327	11,348
Tr. dep. not pay. within 30 days	72,081	130,818	115,711
Dep. sec. by State of N. Y. bds. (pref.)	203,870	220,422	185,000
Due depositors (not preferred)	5,477,369	5,279,062	5,825,520
Due trust cos., banks and bankers	14,839	91,651	252,910
Other liabilities	77,376	75,532	54,369
<b>Total</b>	<b>\$8,355,821</b>	<b>\$8,343,924</b>	<b>\$8,965,308</b>
<b>Supplementary—For Cal. Year—</b>	<b>1912.</b>	<b>1911.</b>	<b>1910.</b>
Tot. int. & comm. rec'd during year	\$368,822	\$372,369	\$354,457
All other profits received during year	51,045	25,561	41,610
Charged to prof. & loss acc't deprec.			
Charged to prof. & loss acc't oth. losses	8,881	10,094	24,256
Int. credited to depositors during year	169,176	171,145	177,809
Expenses during year, exclud. taxes	85,144	78,400	76,572
Amt. of divs. declared on capital stk.	60,000	60,000	57,500
Taxes paid during the year	14,323	14,206	13,338
Amt. deposits on which int. is allowed	6,440,800	6,190,500	6,855,123

## Home Trust Co. (Brooklyn).

Resources—	Dec. 26 '12.	Dec. 21 '11.	Jan. 1 '11.
Bonds and mortgages	\$484,148	\$549,054	\$567,389
Stock and bond investments—			
Public securities	352,750	363,800	466,500
Other securities	741,245	614,700	381,072
Loaned on collateral	1,122,002	868,034	1,040,366
Bills purchased	708,272	716,008	532,539
Overdrafts	371	40	48
Real estate	38,468	35,022	35,022
Due from approved res'v'e depositories	186,272	179,131	217,238
Due from trust cos., banks & bankers		53,116	52,154
Specie	160,022	159,512	170,038
Legal-tender notes & bills of nat. bks.	68,100	52,500	43,400
Other assets	39,371	39,498	40,073
<b>Total</b>	<b>\$3,901,021</b>	<b>\$3,630,415</b>	<b>\$3,545,839</b>
<b>Liabilities—</b>			
Capital stock	\$750,000	\$750,000	\$750,000
Surp. fund & undiv. prof. (mkt. val.)	387,154	350,197	332,200
Unpd. divs. & reserved for taxes	5,503	4,841	4,773
Preferred deposits—			
Due savings banks	284,438	289,797	239,691
Due savings and loan associations	21,093	43,445	13,865
Due as executor, administrator, &c.	20,710	70,338	29,226
Trust dep. & dep. sec. by N. Y. bds.	85,406	38,262	52,300
Deposits otherwise preferred	52,152		128,113
Due depositors	2,204,155	1,982,655	1,919,883
Due trust cos., banks and bankers	71,053	78,185	69,247
Other liabilities	19,357	22,695	6,541
<b>Total</b>	<b>\$3,901,021</b>	<b>\$3,630,415</b>	<b>\$3,545,839</b>
<b>Supplementary—For Cal. Year—</b>	<b>1912.</b>	<b>1911.</b>	<b>1910.</b>
Tot. int. & comm. rec'd during year	\$168,264	\$157,947	\$153,492
All other profits received during year	3,876	12,934	4,606
Charged to prof. & loss acc't deprec.	38,188	11,969	16,604
Charged to prof. & loss acc't oth. losses	3,000	13,460	30,545
Int. credited to depositors during year	61,410	52,679	52,245
Expenses during year, exclud. taxes	40,448	44,741	42,732
Amt. of divs. declared on capital stk.			10,526
Taxes paid during the year	10,438	10,732	
Amt. of dep. on which int. is allowed	2,362,000	2,310,000	2,270,000

## Kings County Trust Co. (Brooklyn).

Resources—	Dec. 26 '12.	Dec. 21 '11.	Jan. 1 '11.
Bonds and mortgages	\$1,019,631	\$995,116	\$944,611
Stock and bond investments—			
Public securities	678,450	581,116	317,529
Other securities	1,961,049	1,929,431	1,500,181
Loaned on collateral	8,858,343	9,213,117	8,883,839
Bills purchased	2,735,882	3,025,431	3,384,033
Real estate	210,000	229,000	210,000
Due from approved res'v'e depositories	1,239,249	1,383,429	1,044,505
Due from trust cos., banks & bankers		306	19,677
Specie	1,277,084	1,317,626	1,273,213
Legal-tender notes & bills of nat. bks.	220,945	232,520	238,140
Cash items	26,431	13,073	40,747
Other assets	135,567	121,896	96,515
<b>Total</b>	<b>\$18,362,631</b>	<b>\$19,042,105</b>	<b>\$17,952,990</b>
<b>Liabilities—</b>			
Capital stock	\$500,000	\$500,000	\$500,000
Surp. fund & undiv. prof. (mkt. val.)	2,304,156	2,190,040	2,103,149
Unpd. divs. & reserved for taxes	20,000	14,040	14,500
Preferred deposits—			
Due savings banks	2,551,151	2,568,087	2,622,697
Due savings banks & loan assoc'ns	24,625	17,925	25,160
Due as executor, administrator, &c.	47,652	100,489	114,063
Trust dep. not pay. within 30 days	110,145	94,409	127,551
Dep. sec. by State of N. Y. Bonds	82,384		
Dep. sec. by trust co. assets	99,912		
Due depositors (not preferred)	12,353,555	13,269,478	12,129,840
Due trust cos., banks and bankers	40,453	91,910	237,062
Other liabilities	228,598	195,727	78,968
<b>Total</b>	<b>\$18,362,631</b>	<b>\$19,042,105</b>	<b>\$17,952,990</b>
<b>Supplementary—For Cal. Year—</b>	<b>1912.</b>	<b>1911.</b>	<b>1910.</b>
Tot. int. & comm. rec'd during year			\$753,152
All other profits received during year			27,351
Charged to prof. & loss acc't deprec'n			6,436
Charged to prof. & loss acc't oth. losses			6,085
Int. credited to depositors during year			390,597
Expenses during year, exclud. taxes			114,245
Amt. of divs. declared on capital stk.			80,000
Taxes paid during the year			25,730
Amt. of dep. on which int. is allowed	\$14,309,800a	\$15,097,100	14,075,367

\*Figures are of date Dec. 26 1912. a Figures are of date Dec. 21 1911.

## Long Island Loan &amp; Trust Co. (Brooklyn).

Resources—	Dec. 26 '12.	Dec. 21 '11.	Jan. 1 '11.
Bonds and mortgages	\$642,750	\$745,525	\$781,750
Stock and bond investments—			
Public securities	666,000	904,000	758,000
Other securities	2,844,040	3,352,009	3,238,600
Loaned on collateral	4,039,710	4,190,586	4,905,960
Other loans	218,487	838,950	539,963
Bills purchased	1,024,450		
Overdrafts	293	66	13
Due from trust cos., banks & bankers	532,402	566,632	991,384
Specie	341,434	470,737	472,114
Legal-tender notes & bills of nat. banks	225,630	209,660	225,545
Cash items	280	12,910	1,392
Other assets	107,313	90,553	93,758
<b>Total</b>	<b>\$10,639,789</b>	<b>\$11,381,628</b>	<b>\$12,008,479</b>
<b>Liabilities—</b>			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surp. fund & undiv. prof. (mkt. val.)	2,145,150	2,124,915	2,069,338
Unpaid dividends	45,260	14,184	30,000
Reserved for taxes			15,000
Preferred deposits—			
Due savings banks	641,835	443,040	823,126
Due savings and loan associations	29,881	19,263	9,764
Due as executor, administrator, &c.	176,252	188,243	147,390
Trust dep. not pay. within 30 days	136,719	819,419	253,838
Dep. sec. by State of N. Y. bonds	200,000	235,000	200,000
Due depositors (not pref.)	6,188,243	6,469,125	7,389,856
Due trust cos., banks and bankers	27,800	20,934	17,633
Other liabilities	48,649	47,505	52,534
<b>Total</b>	<b>\$10,639,789</b>	<b>\$11,381,628</b>	<b>\$12,008,479</b>
<b>Supplementary—For Cal. Year—</b>	<b>1912.</b>	<b>1911.</b>	<b>1910.</b>
Tot. int. & comm. rec'd during year	\$520,571	\$480,900	\$510,383
All other profits received during year	33,501	19,159	4,803
Charged to prof. & loss acc't deprec.	1,391	80,923	58,129
Charged to prof. & loss acc't oth. losses	9,653	2,710	3,138
Int. credited to depositors during year	211,454	216,300	210,167
Expenses during year, exclud. taxes	91,349	89,611	90,889
Amt. of divs. declared on capital stk.	120,000	120,000	120,000
Taxes paid during the year	31,003	30,727	31,828
Amt. of dep. on which int. is allowed	\$7,603,000	7,790,835	8,548,795

## Nassau Trust Co. (Brooklyn).

Resources—	Dec. 26 '12.	Dec. 21 '11.	Jan. 1 '11.
Bonds and mortgages.....	\$407,325	\$435,225	\$492,750
Stock and bond investments—			
Public securities.....	394,650	406,005	249,930
Other securities.....	829,985	1,009,389	1,075,764
Loaned on collateral.....	1,838,665	1,230,092	1,752,787
Bills purchased.....	1,688,266	1,625,314	1,171,012
Overdrafts.....	171	58	47
Real estate.....	245,400	245,400	260,606
Due from trust cos., banks & bankers	1,036,442	1,116,855	1,072,166
Specie.....	440,354	422,111	389,027
Legal-tender notes & bills of nat. bks.	133,700	100,500	171,906
Cash items.....	3,362	4,577	9,461
Other assets.....	71,018	62,642	64,448
Total .....	\$7,089,338	\$6,658,168	\$6,709,904
Liabilities—			
Capital stock.....	\$600,000	\$600,000	\$600,000
Surp. fund & undiv. prof. (mkt. val.)	413,024	433,125	430,020
Unpaid dividends.....	5,178	4,956	174
Reserved for taxes.....			4,500
Preferred deposits—			
Due savings banks.....	730,814	665,611	647,872
Due savings and loan associations.....	55,647	14,555	51,068
Due as executor, administrator, &c.	85,451	—	—
Trust dep. not pay. within 30 days.....	—	93,396	99,088
Dep. sec. by tr. co. assets&N.Y.bds.	110,012	111,085	—
Due depositors.....	5,053,902	4,702,164	4,862,338
Other liabilities.....	35,310	33,276	14,844
Total .....	\$7,089,338	\$6,658,168	\$6,709,904
Supplementary—For Cal. Year—	1912.	1911.	1910.
Total int. & comm. rec'd during year.....	\$283,543	\$274,436	\$274,188
All other profits received during year.....	45,488	20,635	20,279
Charged to profit & loss, acct. deprec.	11,215	3,284	66,234
Charged to prof. & loss,acct.oth.losses	44,195	18,436	7,182
Int. credited to depositors during year	130,564	130,184	124,939
Expenses during year, exclud. taxes.....	81,854	76,718	79,109
Amt. of divs. declared on capital stk.	48,000	48,000	48,000
Taxes paid during the year.....	10,586	10,248	10,635
Amt. deposits on which int. is allowed	4,821,957	4,543,200	4,522,900



## The Peoples Trust Co. (Brooklyn).

Resources—	Dec. 26 '12.	Dec. 21 '11.	Jan. 1 '11.
Bonds and mortgages	\$1,128,944	\$946,188	\$1,063,723
Stock and bond investments—			
Public securities	1,075,975	1,022,940	879,600
Other securities	4,874,828	5,172,721	4,426,157
Loaned on collateral	5,959,144	5,397,958	7,936,338
Bills purchased	2,798,564	3,592,216	3,292,087
Overdrafts	1,368	821	2,152
Real estate	592,250	622,008	526,837
Due from trust cos., banks & bankers	2,464,709	1,850,266	1,437,200
Specie	2,003,390	1,760,351	1,495,765
Legal-tender notes & bills of nat. bks.	397,850	537,000	382,000
Cash items	566,177	654,398	459,776
Other assets	141,111	109,048	106,613
Total	\$22,004,310	\$21,665,915	\$22,008,248
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surp. fund & undiv. prof. (mkt. val.)	1,680,596	1,696,664	1,670,684
Unpaid dividends	10,541	10,983	10,090
Reserved for taxes			12,897
Preferred deposits—			
Due savings banks	1,503,250	1,543,649	1,825,759
Due savings and loan associations	48,810	38,550	53,043
Due as executor, administrator, &c.	617,212	415,626	336,184
Trust dep. not pay. within 30 days	134,268	344,995	245,998
Dep. sec. by State of N. Y. bonds	353,743	240,000	255,000
Dep. sec. by trust company assets		19,583	
Due depositors (not preferred)	16,448,806	16,235,923	16,449,892
Due trust cos., banks & bankers	4,618	8,011	64,002
Other liabilities	202,466	111,931	84,699
Total	\$22,004,310	\$21,665,915	\$22,008,248
Supplementary—For Cal. Year—	1912.	1911.	1910.
Total int. & comm. rec'd during year	\$886,040	\$860,917	\$894,116
All other profits received during year	65,236	50,985	106,425
Charged to prof. & loss acc't deprec.	98,647	72,699	86,316
Charged to prof. & loss acc't oth. losses	118,971	17,832	78,319
Int. credited to depositors during year	437,152	444,792	440,404
Expenses during year, excl. taxes	196,323	196,956	194,021
Amt. of divs. declared on capital stk.	120,000	120,000	120,000
Taxes paid during the year	33,246	33,092	32,126
Amt. deposits on which int. is allowed	15,501,790	16,379,405	16,461,483

## Queens County Trust Co. (Jamaica).

Resources—	Dec. 26 '12.	Dec. 21 '11.	Jan. 1 '11.
Bonds and mortgages	\$523,292	\$558,666	\$513,466
Stock and bond investments—			
Public securities (market value)	232,260	230,260	286,245
Other securities (market value)	266,524	222,725	273,594
Loaned on collaterals	471,294	585,654	686,952
Other loans	157,132	28,707	59,316
Bills purchased	462,077	294,357	239,347
Overdrafts	235	312	489
Real estate	379,652	176,694	177,694
Due from trust cos., banks & bankers	98,726	24,428	14,543
Due from approved res'v'e depositories		104,120	130,272
Specie	56,089	55,833	57,306
Legal-tender notes & bills of nat. bks.	112,175	111,067	114,610
Cash items	2,352	2,146	6,391
Other assets	54,183	60,070	59,426
Total	\$2,815,991	\$2,455,039	\$2,619,651
Liabilities—			
Capital stock	\$600,000	\$600,000	\$600,000
Surp. fund & undiv. prof. (mkt. val.)	138,053	171,108	158,371
Unpaid dividends	1,900	2,120	15,150
Reserved for taxes			
Preferred deposits—			
Due savings and loan associations	1,046	1,008	4,835
Due as executor, administrator, &c.	36,870	41,735	109,202
Dep. sec. by tr. co. assets & N. Y. bds	50,219	50,000	85,000
Due depositors (not preferred)	1,760,651	1,531,874	1,490,069
Due trust cos., banks & bankers	26,088	44,207	52,958
Bills payable, incl. borrowed money	80,000		100,000
Other liabilities	121,164	12,987	4,066
Total	\$2,815,991	\$2,455,039	\$2,619,651
Supplementary—For Cal. Year—	1912.	1911.	1910.
Total int. & comm. rec'd during year	\$100,673	\$99,361	\$110,399
All other profits received during year	21,877	28,836	16,472
Charged to prof. & loss acc't deprec.	1,294	16,430	(?)
Charged to prof. & loss acc't oth. losses	20,256	35	19,877
Int. credited to depositors during year	37,860	36,018	33,292
Expenses during year, excl. taxes	40,690	31,453	35,868
Amt. of divs. declared on capital stk.	30,000	30,000	30,000
Taxes paid during the year	9,588	7,024	8,220
Amt. deposits on which int. is allowed	1,716,400	1,608,290	1,479,610

## PHILADELPHIA COMPANIES.

## Aldine Trust Co. (Philadelphia).

Resources—	Dec. 31 '12.	Dec. 30 '11.	Dec. 31 '10.
Real estate mortgages	\$22,450	\$23,250	\$25,750
Stocks and bonds	280,748	259,036	166,527
Loans on collateral	320,747	289,021	398,475
Loans on commercial paper	134,155	110,499	79,905
Banking house	135,000	135,000	135,000
Cash on hand	22,388	19,864	12,667
Cash on deposit	65,156	69,984	56,144
Total	\$980,644	\$906,654	\$874,468
Liabilities—			
Capital stock (paid in)	\$200,000	\$200,000	\$200,000
Surplus fund	120,000	120,000	120,000
Undivided profits	15,388	14,603	9,748
Deposits	545,236	472,051	444,720
Dividends unpaid	20		
Ground rent (4%)	100,000	100,000	100,000
Total	\$980,644	\$906,654	\$874,468
Trust department (additional)	\$112,854	\$117,831	\$18,375
Dividends paid in calendar year	4%	4%	6%

a Figures are of date Nov. 6 1911.

## Belmont Trust Co. (Philadelphia.)

Resources—	Dec. 31 '12.	Nov. 6 '11.	Nov. 9 '10.
Cash on hand and due from banks	\$46,323	\$53,507	\$49,042
Commercial & other paper purchased	74,622	53,344	37,655
Loans on collateral	83,509	51,778	34,133
Loans on bonds and mortgages	8,572	15,019	12,055
Stocks, bonds, &c.	113,554	102,334	116,897
Mortgages	68,850	71,520	72,450
Banking house, furniture & fixtures	47,247	47,374	46,953
Miscellaneous assets	2,167	806	806
Total	\$444,844	\$395,682	\$369,991
Liabilities—			
Capital stock	\$125,000	\$125,000	\$125,000
Undivided profits	20,857	13,850	8,359
Deposits	296,993	256,832	236,440
Other liabilities	1,994		192
Total	\$444,844	\$395,682	\$369,991
Trust department (additional)	\$41,318	\$39,812	\$38,296

## Central Trust &amp; Savings Co. (Philadelphia.)

Resources—	Dec. 31 '12.	Dec. 30 '11.	Dec. 31 '10.
Stock investments	437,425	\$642,273	\$520,912
Commercial & other paper purchased	1,251,982	1,239,350	1,321,815
Amount loaned on collaterals	1,817,479	1,978,791	1,823,394
Real estate, furniture & fixtures	497,976	331,672	360,755
Cash on hand	290,482	281,588	238,925
Cash on deposit	531,362	796,577	604,359
Miscellaneous	2,931	236	10,040
Total	\$4,829,637	\$5,270,487	\$4,880,200
Liabilities—			
Capital stock	\$750,000	\$750,000	\$750,000
Surplus fund	450,000	450,000	400,000
Undivided profits	26,909	62,990	60,671
Deposits	3,537,224	3,970,610	3,650,751
Other liabilities	65,504	36,887	18,778
Total	\$4,829,637	\$5,270,487	\$4,880,200
Trust department (additional)	\$1,110,075	\$1,190,562	\$1,080,922
Rate of int. paid on dep. of \$500 & over	1912.	2% & 3%	1910.
Dividends paid in calendar year	6%	6%	6%

a Figures are of date Nov. 2 1912.

## Cheltenham Trust Co. (Philadelphia.)

Resources—	Nov. 2 '12.	Dec. 30 '11.	Dec. 31 '10.
Real estate mortgages	\$172,500	\$186,050	\$168,950
Loans on collateral, &c.	469,473	386,347	427,944
Real estate	90,000	92,108	86,000
Cash on hand	32,989	24,960	27,054
Cash on deposit	62,232	37,353	33,880
Bonds, stocks, &c.	490,256	510,767	364,166
Other assets	27,899		
Total	\$1,345,349	\$1,237,585	\$1,107,994
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	100,000	100,000	100,000
Undivided profits	29,289	29,016	18,910
General deposits	1,000,985	857,951	738,519
Other liabilities	15,075	50,618	50,565
Total	\$1,345,349	\$1,237,585	\$1,107,994
Trust department (additional)	\$287,011	\$193,138	\$181,215

## Colonial Trust Co. (Philadelphia.)

Resources—	Dec. 31 '12.	Dec. 30 '11.	Dec. 31 '10.
Real estate mortgages	\$77,980	\$85,380	\$22,730
Stocks and bonds	327,383	357,633	307,603
Loans on collateral	664,215	649,393	669,073
Real estate, furniture & fixtures	224,334	224,334	249,731
Cash on hand and in banks	206,437	179,255	183,715
Commercial and other paper owned	211,687	234,679	215,161
Other assets	2,670	2,836	1,171
Total	\$1,714,707	\$1,733,510	\$1,649,184
Liabilities—			
Capital stock	\$265,610	\$255,750	\$250,000
Surplus and undivided profits	307,490	280,041	270,840
General deposits	1,141,607	1,197,719	1,128,344
Total	\$1,714,707	\$1,733,510	\$1,649,184
Trust department (additional)	\$1,480,531	\$2,452,840	\$212,083
Rate of interest paid on deposits	1912.	1911.	1910.
Dividends paid in calendar year	4%	4%	4%

## Columbia Avenue Trust Co. (Philadelphia.)

Resources—	Dec. 31 '12.	Dec. 30 '11.	Dec. 31 '10.
Cash on hand and due from banks	\$383,569	\$381,791	\$385,101
Commercial and other paper owned	65,104	61,782	71,500
Loans on collateral	655,889	363,743	251,645
Loans on bonds and mortgages	473,865	734,670	874,384
Stocks, bonds, &c.	916,365	830,917	769,242
Mortgages	294,899	375,575	318,714
Banking house, furniture, &c.	180,000	180,000	180,000
Other real estate	262,317	181,917	191,417
Miscellaneous assets	1,374	1,397	1,746
Total	\$3,233,382	\$3,111,792	\$3,043,749
Liabilities—			
Capital stock	\$400,000	\$400,000	\$400,000
Surplus and undivided profits	476,519	455,935	436,564
Deposits	2,337,807	2,237,983	2,190,801
Dividend	16,000	16,000	16,000
Miscellaneous liabilities	3,056	1,874	384
Total	\$3,233,382	\$3,111,792	\$3,043,749
Trust department (additional)	\$578,038	\$427,381	\$414,942
Amount of deposits receiving int.	all.	all.	all.
Rate of int. pd. on dep. of \$500 & over	2 & 3%	2 & 3%	2 & 3%
Dividends paid in calendar year	8%	8%	8%

## Commercial Trust Co. (Philadelphia.)

Resources—	Dec. 31 '12.	Dec. 30 '11.	Dec. 31 '10.
Cash on hand	\$323,870	\$275,448	\$238,157
Due from banks, &c.	1,619,653	1,642,095	2,183,384
Loans on collateral	6,050,249	3,266,864	3,391,150
Stocks, bonds, &c.	5,482,780	5,496,917	4,682,924
Real estate and vault	572,738	546,589	549,588
Other assets	248,354	93,084	88,371
Total	\$14,297,644	\$11,320,997	\$11,133,574
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund	2,000,000	2,000,000	1,750,000
Undivided profits	314,362	370,992	512,750
Deposits subject to check	10,910,455	7,887,745	7,809,589
Other liabilities	72,827	62,260	61,235
Total	\$14,297,644	\$11,320,997	\$11,133,574
Trust department (additional)	\$6,010,219	\$2,578,345	\$1,204,135
Rate of int. paid on dep. of \$500 & over	1912.	1911.	1910.
Dividends paid in calendar year	16%	14%	13%

## Commonwealth Title Ins. &amp; Trust Co. (Philadelphia.)

Resources—	Dec. 31 '12.	Dec. 30 '11.	Dec. 31 '10.
Real estate mortgages.....	\$218,355	\$273,450	\$346,180
Bonds.....	3,547,185	3,499,091	3,393,312
Loans on collateral.....	2,155,386	2,013,183	1,825,284
Real estate.....	1,288,553	1,320,740	1,322,841
Cash on hand.....	190,572	248,809	231,375
Cash on deposit.....	379,540	418,802	437,100
Other assets.....	136,206	116,287	113,776
Total.....	<u>\$7,915,797</u>	<u>\$7,890,362</u>	<u>\$7,669,868</u>
Liabilities—			
Capital stock paid in.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund.....	1,250,000	1,250,000	1,100,000
Undivided profits.....	239,032	192,453	323,073
Deposits.....	5,426,620	5,447,753	5,246,546
Other liabilities.....	144	156	249
Total.....	<u>\$7,915,797</u>	<u>\$7,890,362</u>	<u>\$7,669,868</u>
Trust department (additional).....	<u>\$14,318,410</u>	<u>\$13,900,242</u>	<u>\$12,499,486</u>
	1912.	1911.	1910.
Rate of int. paid on dep. of \$100 & over.....	2%	2%	2%
Dividends paid in calendar year.....	12%	12%	12%



**\*Continental-Equitable Title & Tr. Co. (Philadelphia.)**

Resources—	Dec. 31 1912.*
Real estate mortgages	\$859,370
Stocks and bonds	2,533,411
Loans on collateral	3,728,172
Real estate	861,401
Cash on hand and in banks	628,147
Other assets	21,935
<b>Total</b>	<b>\$8,632,436</b>
Liabilities—	
Capital stock	\$1,000,000
Surplus and reserve fund	1,000,000
Undivided profits	43,018
General deposits	6,585,038
Dividends unpaid	1,380
Other liabilities	3,000
<b>Total</b>	<b>\$8,632,436</b>
Trust department (additional)	\$4,485,131

\* Consolidation in February 1912 of Continental Title & Trust and Equitable Trust companies.

**Empire Title & Trust Co. (Philadelphia.)**

Resources—	Dec. 31 '12.	Nov. 6 '11.	Nov. 9 '10.
Cash on hand	\$20,746	\$15,934	\$17,304
Due from banks and bankers	30,096	49,139	39,901
Loans	59,620	49,572	83,290
Stocks, bonds, &c.	153,430	159,291	133,322
Mortgages	162,815	151,556	129,536
Real estate, furniture and fixtures	56,546	56,656	57,472
Miscellaneous	—	5,841	5,052
<b>Total</b>	<b>\$483,253</b>	<b>\$487,989</b>	<b>\$465,877</b>
Liabilities—			
Capital stock (paid in)	\$156,575	\$156,575	\$156,575
Surplus and undivided profits	27,301	24,080	17,961
Deposits	299,339	304,911	290,239
Unpaid dividends	20	2	2
Miscellaneous	18	2,421	1,100
<b>Total</b>	<b>\$483,253</b>	<b>\$487,989</b>	<b>\$465,877</b>
Trust department (additional)	\$731	\$675	\$655

**Excelsior Trust & Savings Fund Co. (Philadelphia.)**

Resources—	Nov. 2 '12.	Nov. 6 '11.	Dec. 31 '10.
Cash on hand	\$35,741	\$55,721	\$52,574
Due from banks, &c.	111,440	221,120	39,594
Stocks and bonds	519,399	458,324	554,743
Loans on collateral	286,800	260,213	359,273
Mortgages	392,270	418,276	484,682
Real estate, furniture and fixtures	42,625	41,625	40,610
Other assets	21,289	15,252	12,151
<b>Total</b>	<b>\$1,409,564</b>	<b>\$1,470,531</b>	<b>\$1,543,627</b>
Liabilities—			
Capital stock	\$300,000	\$300,000	\$300,000
Undivided profits and reserve fund	127,323	107,798	93,508
Deposits	982,241	1,062,733	1,150,119
<b>Total</b>	<b>\$1,409,564</b>	<b>\$1,470,531</b>	<b>\$1,543,627</b>

**Fairmount Savings Trust Co. (Philadelphia.)**

Resources—	Dec. 31 '12.	Dec. 30 '11.	Dec. 31 '10.
Cash on hand and in bank	\$100,305	\$67,155	\$91,921
Reserve bonds	55,949	46,790	46,789
Bonds other than reserve	399,343	490,106	442,422
Demand loans	425,250	361,979	265,131
Time loans	118,513	147,107	139,030
Mortgages	95,146	89,755	60,578
Commercial paper	83,445	22,950	16,600
Furniture and fixtures	30,000	30,000	35,258
Other resources	—	—	9,513
<b>Total</b>	<b>\$1,307,951</b>	<b>\$1,255,842</b>	<b>\$1,107,242</b>
Liabilities—			
Capital paid in	\$250,000	\$250,000	\$248,100
Surplus and undivided profits	92,789	76,168	55,697
Deposits	939,815	879,508	803,445
Treasurer's and certified checks	347	166	—
Bills payable	25,000	50,000	—
<b>Total</b>	<b>\$1,307,951</b>	<b>\$1,255,842</b>	<b>\$1,107,242</b>
Trust department (additional)	a\$29,072	\$22,618	b\$9,970

Figures are of date: a Nov. 2 1912; b Nov. 9 1910.

**Federal Trust Co. (Philadelphia.)**

Resources—	Dec. 31 '12.	Dec. 30 '11.	Dec. 31 '10.
Bonds	\$152,863	\$166,238	\$101,385
Real estate mortgages	70,514	56,968	65,045
Loans on collateral	339,636	288,502	249,369
Loans on personal securities	72,517	86,641	67,218
Real estate	65,200	66,200	67,200
Cash on hand	38,807	33,980	30,944
Cash on deposit	43,300	42,075	43,940
Other assets	1,908	2,338	1,522
<b>Total</b>	<b>\$784,745</b>	<b>\$742,942</b>	<b>\$626,623</b>
Liabilities—			
Capital stock	\$125,500	\$125,500	\$125,500
Surplus fund	55,286	48,454	44,603
General deposits payable on demand	603,959	568,988	456,520
<b>Total</b>	<b>\$784,745</b>	<b>\$742,942</b>	<b>\$626,623</b>

**Fidelity Trust Co. (Philadelphia.)**

Resources—	Jan. 31 '13.	Jan. 31 '12.	Nov. 9 '10.
Bonds and mortgages	\$2,141,079	\$2,475,729	\$1,908,181
Stocks, bonds, &c.	16,780,812	15,059,846	14,130,793
Loans on collateral	17,496,778	14,380,059	13,534,962
Real estate	2,005,453	1,982,283	1,978,000
Cash on hand	6,643,149	5,591,403	(1,091,668)
Cash on deposit	—	—	(4,067,972)
Other assets	113,451	96,547	33,440
<b>Total</b>	<b>\$45,180,722</b>	<b>\$39,585,867</b>	<b>\$36,745,016</b>
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus and profits	11,922,975	11,418,040	10,505,604
Deposits	31,187,010	26,128,079	24,212,049
Other liabilities	70,737	39,748	27,363
<b>Total</b>	<b>\$45,180,722</b>	<b>\$39,585,867</b>	<b>\$36,745,016</b>
Trust department (additional)	\$164,808,310	\$159,841,611	\$116,990,319
Dividends paid in calendar year	1912. 40%	1911. 36% (9 qu.)	1910. 32%

**Finance Co. of Pennsylvania (Philadelphia.)**

Resources—	Nov. 2 '12.	Nov. 6 '11.	Nov. 9 '10.
Cash on hand	\$68,269	\$70,689	\$55,329
Due from banks, &c.	458,728	449,022	282,027
Commercial and other paper owned	1,200	—	37,758
Stocks, bonds, &c.	4,761,228	5,543,847	5,520,725
Loans on collateral	1,179,667	1,050,524	1,170,224
Mortgages	549,000	417,500	197,000
Other assets	45,295	1	12
Real estate	1,059,419	676,926	526,529
<b>Total</b>	<b>\$8,122,806</b>	<b>\$8,208,509</b>	<b>\$7,789,604</b>

**Finance Co. of Pennsylvania (Philadelphia)—Con.**

Liabilities—	Nov. 2 '12.	Nov. 6 '11.	Nov. 9 '10.
Capital stock	\$3,300,000	\$3,337,800	\$3,440,300
Undivided profits and reserve fund	2,072,768	2,009,734	2,040,990
Deposits	1,147,896	2,064,707	970,681
Bills payable	1,453,680	626,329	1,314,595
Miscellaneous liabilities	148,462	169,948	23,038
<b>Total</b>	<b>\$8,122,806</b>	<b>\$8,208,509</b>	<b>\$7,789,604</b>
Rate of int. paid on dep. of \$500 & over	1912. 2%	1911. 2%	1910. 2%
Dividends paid in calendar year—			
First preferred stock	6%	6%	6%
Second preferred stock	5 & 1% ext.	5 & 1% ext.	5 & 1% ext.

**First Mortgage Guarantee & Trust Co. (Philadelphia.)**

Resources—	Dec. 31 '12.	Nov. 6 '11.	Dec. 31 '10.
Cash on hand and in bank	\$279,738	\$284,953	\$169,687
Loans	1,796,851	1,844,585	1,139,720
Bonds and stocks	377,597	317,884	546,918
Mortgage investments	116,437	45,648	395,500
Securities pledged for bills payable and special deposits	80,740	205,846	—
Building	375,153	374,795	220,422
Furniture and fixtures	20,071	9,028	5,112
Miscellaneous assets	70,903	41,840	23,832
<b>Total</b>	<b>\$3,117,490</b>	<b>\$3,124,579</b>	<b>\$2,501,191</b>
Liabilities—			
Capital stock paid	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and profits	\$461,509	434,284	411,535
Deposits	1,408,674	1,354,573	1,071,166
Bills payable on demand	50,000	146,192	—
Other liabilities	197,307	189,530	18,490
<b>Total</b>	<b>\$3,117,490</b>	<b>\$3,124,579</b>	<b>\$2,501,191</b>
Trust department (additional)	\$28,992	\$27,934	a\$9,564

a Figures are of date Nov. 9 1910.

**Frankford Trust Co. (Philadelphia.)**

Resources—	Dec. 31 '12.	Dec. 30 '11.	Dec. 31 '10.
Real estate mortgages	\$424,295	\$443,320	\$437,420
Stocks and bonds	1,304,518	1,322,747	1,399,982
Loans on collateral	598,162	402,505	364,264
Loans on personal securities	109,674	117,378	60,236
Real estate	25,000	26,000	26,000
Cash on hand and reserve bonds	294,687	202,177	73,293
Cash on deposit	164,438	109,227	141,087
Other assets (incl. vault, furn. & fixt.)	8,000	8,500	9,500
<b>Total</b>	<b>\$2,928,774</b>	<b>\$2,631,853</b>	<b>\$2,511,782</b>
Liabilities—			
Capital stock	\$125,000	\$125,000	\$125,000
Surplus and reserve fund	225,000	200,000	175,000
Undivided profits	49,806	48,115	49,000
Gen. dep. payable on demand & time	2,520,218	2,251,233	2,156,532
Dividends payable	8,750	7,500	6,250
<b>Total</b>	<b>\$2,928,774</b>	<b>\$2,631,853</b>	<b>\$2,511,782</b>
Trust department (additional)	\$367,132	\$428,384	\$419,931
Statistics for Calendar Year—			
Inc. profit & loss for yr., incl. surplus	\$26,691	\$24,115	\$22,772
Int. credited depositors during year	59,181	54,061	51,033
Expenses of institution, same period	20,795	20,805	19,988
Amt. dividends on company's stock	17,500	15,000	12,500
Amt. deposits receiving interest	2,520,218	2,251,233	2,156,532
Rate of interest paid on deposits	check 2%; time 3%		

\* Figures are of date Nov. 2 1912.

**Franklin Trust Co. (Philadelphia.)**

Resources—	Dec. 31 '12.	Dec. 30 '11.	Nov. 9 '10.
Bonds and mortgages	\$67,532	\$99,022	\$109,159
Stocks and bonds	158,167	168,331	88,025
Amount loaned on collaterals and personal securities	1,277,699	1,253,078	1,055,846
Cash on hand	52,473	53,895	59,272
Cash on deposit	114,241	52,676	111,530
Other assets	29,797	23,414	20,240
<b>Total</b>	<b>\$1,699,909</b>	<b>\$1,650,419</b>	<b>\$1,444,072</b>
Liabilities—			
Capital stock paid in	\$400,000	\$400,000	\$361,444
Surplus and undivided profits	130,527	127,174	103,124
Deposits	1,168,898	1,083,054	893,004
Other liabilities, bills payable	484	40,191	86,500
<b>Total</b>	<b>\$1,699,909</b>	<b>\$1,650,419</b>	<b>\$1,444,072</b>
Trust department (additional)	\$778	\$874	\$2,053

**German-American Title & Trust Co. (Philadelphia.)**

Resources—	Dec. 31 '12.	Dec. 30 '11.	Dec. 31 '10.
Cash on hand	\$93,055	\$75,703	\$52,729
Due from banks, &c.	251,321	147,674	136,568
Loans on collateral	798,109	743,905	713,782
Stocks, bonds, &c.	979,239	1,001,723	975,721
Mortgages	728,717	634,963	583,752
Commercial paper purchased	40,294	46,701	31,923
Real estate, furniture & fixtures	302,300	302,300	302,300
Other assets	3,388	5,071	4,299
<b>Total</b>	<b>\$3,196,423</b>	<b>\$2,958,040</b>	<b>\$2,801,074</b>
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Undivided profits and reserve fund	413,705	384,863	336,627
Deposits	2,282,643	2,073,033	1,964,303
Other liabilities	75	144	144
<b>Total</b>	<b>\$3,196,423</b>	<b>\$2,958,040</b>	<b>\$2,801,074</b>
Trust department (additional)	\$1,579,606	\$587,886	\$526,895

Statistics for Fiscal Year end. Sept. 30	1912.	1911.	1910.
Total profits for year	\$167,223	\$142,360	\$141,841
Int. credited depositors during year	46,453	43,445	41,982
Expenses of institution, same period	44,142	42,819	39,703
Amount of dividend on co's stock	24,990	24,990	24,990
Amount of deposits receiving interest	2,025,232	1,896,329	1,816,817
Rate of interest paid on deposits	2 & 3%	2 & 3%	2 & 3%

**Germantown Trust Co. (Philadelphia.)**

Resources—	Dec. 31 '12.	Dec. 30 '11.	Dec. 31 '10.
Cash on hand, due from banks, &c.	\$616,169	\$543,958	\$657,779
Loans on collateral	2,793,915	2,559,108	2,540,264
Loans on bonds and mortgages	301,819	333,379	369,589
Stocks, bonds, &c.	2,391,366	2,167,565	1,806,185
Real estate, furniture and fixtures	188,159	172,152	170,191
Other assets	19,750	21,777	18,656
<b>Total</b>	<b>\$6,311,178</b>	<b>\$5,797,938</b>	<b>\$5,562,664</b>
Liabilities—			
Capital stock	\$600,000	\$600,000	\$600,000
Surplus and profits	878,913	835,577	793,818
Deposits	4,832,265	4,362,361	4,168,846
<b>Total</b>	<b>\$6,311,178</b>	<b>\$5,797,938</b>	<b>\$5,562,664</b>
Trust department (additional)	\$7,956,970	\$6,224,098	\$5,569,220
Rate of int. paid on dep. of \$500 & over	1912. 2%	1911. 2%	1910. 2%
Dividends paid in calendar year	10%	10%	10%



**Girard Avenue Title & Trust Co. (Philadelphia).**

Resources—	Dec. 31 '12.	Dec. 30 '11.	Dec. 31 '10.
Real estate mortgages	\$172,670	\$163,770	\$165,500
Stocks and bonds	374,720	387,489	372,363
Call loans on collateral	297,939	324,048	314,837
Time loans on collateral	52,725	31,354	35,292
Commercial paper	67,603	41,283	28,400
Real estate	52,145	52,145	52,145
Cash on hand	44,195	41,459	34,933
Cash on deposit	31,428	51,128	58,655
Furniture, fixtures and vault	16,357	17,183	16,856
Miscellaneous	2,193	46	—
Total	\$1,111,975	\$1,109,905	\$1,078,981
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	106,000	106,000	106,000
Undivided profits	35,027	33,092	31,033
Deposits, special	257,301	252,789	246,462
General deposits, payable on demand	513,647	518,024	496,486
Total	\$1,111,975	\$1,109,905	\$1,078,981
Trust department (additional)	\$18,063	\$14,555	\$9,887
Rate int. paid on dep. of \$500 & over	1912.	1911.	1910.
Dividends paid in calendar year	7%	7%	7%

**Girard Trust Company (Philadelphia).**

Resources—	Dec. 31 '12.	Dec. 30 '11.	Dec. 31 '10.
Cash on hand and in banks	\$8,471,401	\$7,607,951	\$6,847,244
Loans	22,349,163	19,660,461	22,208,797
Securities	14,621,958	16,532,941	13,790,743
Real estate	2,876,360	2,891,960	2,894,348
Total	\$48,318,882	\$46,693,313	\$45,741,132
Liabilities—			
Capital stock	\$2,500,000	\$2,500,000	\$2,500,000
Surplus fund	7,500,000	7,500,000	7,500,000
Undivided profits	2,437,781	2,272,095	1,939,411
Deposits	35,655,670	34,196,003	33,376,721
Dividend	225,431	225,215	425,000
Total	\$48,318,882	\$46,693,313	\$45,741,132
Trust dept., excl. of corp. trusts*	\$144,130,560b	\$125,501,767c	\$110,441,641
Rate int. paid on dep. of \$500 & over	1912.	1911.	1910.
Dividends paid in calendar year	36%	36%	34%

\* Figures are of date: a Nov. 2 1912; b Nov. 6 1911; c Nov. 9 1910.

**Guarantee Trust & Safe Deposit Co. (Philadelphia).**

Resources—	Dec. 31 '12.	Dec. 30 '11.	Dec. 31 '10.
Cash on hand	\$161,568	\$235,094	\$231,444
Due from banks and bankers	812,274	559,105	502,423
Loans on collateral	2,667,263	2,407,309	2,725,016
Loans on bonds and mortgages	607,850	450,465	245,550
Stocks, bonds, &c.	1,691,981	2,230,457	2,381,774
Legal securities reserve	175,000	—	—
Mortgages	772,250	615,200	168,300
Real estate, furniture and fixtures	604,036	603,923	604,040
Other assets	77,968	29,169	31,411
Total	\$7,570,190	\$7,130,722	\$6,889,938
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	600,000	600,000	600,000
Undivided profits	113,034	103,907	78,233
Deposits	5,856,468	5,425,204	5,211,395
Other liabilities	688	1,611	310
Total	\$7,570,190	\$7,130,722	\$6,889,938
Trust department (additional)	\$17,525,112	\$17,269,210	\$17,179,730
Dividends paid in calendar year	1912.	1911.	1910.
	10%	10%	10%

**Haddington Title & Trust Co. (Philadelphia).**

Resources—	Nov. 2 '12.	*Nov. 6 '11.
Bonds, stocks, &c.	\$25,056	\$44,588
Mortgages	61,700	71,550
Loans on collateral and bonds and mortgages	98,088	39,194
Loans without collateral	39,269	25,453
Commercial paper	68,896	40,829
Cash on hand	12,789	10,120
Cash on deposit	9,155	24,637
Office building, furniture and fixtures	49,800	48,114
Other assets	604	472
Total	\$365,359	\$304,957
Liabilities—		
Capital stock	\$125,000	\$125,000
Undivided profits	16,342	12,891
Deposits	224,015	167,066
Total	\$365,357	\$304,957

\* Began business June 1 1911.

**Hamilton Trust Co. (Philadelphia).**

Resources—	Dec. 31 '12.	Dec. 30 '11.	Dec. 31 '10.
Cash on hand	\$66,104	\$69,916	\$74,562
Checks and due from banks, &c.	82,139	48,909	96,255
Reserve municipal bonds	38,658	—	—
Commercial and other paper owned	385,744	469,649	521,112
Loans on collateral	155,753	182,051	246,341
Loans on bonds and mortgages	63,522	69,471	129,227
Stocks, bonds, &c.	277,351	365,880	321,128
Mortgages	201,578	238,450	222,450
Real estate, furniture and fixtures	253,951	318,510	270,031
Accrued interest receivable	7,932	9,328	10,115
Total	\$1,532,732	\$1,772,164	\$1,891,221
Liabilities—			
Capital stock	\$400,000	\$400,000	\$400,000
Surplus fund	75,000	125,000	125,000
Undivided profits	9,550	20,986	22,456
Deposits	1,041,978	1,096,223	1,237,186
Bills payable	—	125,000	100,000
Dividends unpaid	6	14	6,579
Miscellaneous, accrued int. payable	6,198	4,941	—
Total	\$1,532,732	\$1,772,164	\$1,891,221
Trust department (additional)	\$116,734	\$117,983	\$137,633
Rate of int. pd. on dep. of \$500 & over	1912.	1911.	1910.
Dividends paid in calendar year	2 to 3 65-100%	2 to 3 60-100%	6%

a Figures are of date Nov. 9 1910.

**Holmesburg Trust Co. (Philadelphia).**

Resources—	Dec. 31 '12.	Dec. 30 '11.	Dec. 31 '10.
Cash on hand	\$21,680	\$28,347	\$15,862
Due from banks and bankers	33,599	14,258	36,267
Commercial and other paper owned	32,631	30,959	35,624
Loans on collateral	45,470	37,650	60,350
Bonds	298,592	300,889	244,039
Mortgages	74,292	69,100	43,897
Real estate, furniture & fixtures	38,000	38,000	38,000
Miscellaneous assets	2,598	2,433	2,006
Total	\$546,862	\$521,636	\$476,045

**Holmesburg Trust Co. (Philadelphia)—Con.**

Liabilities—	Dec. 31 '12.	Dec. 30 '11.	Dec. 31 '10.
Capital stock paid in	\$125,000	\$125,000	\$125,000
Surplus fund	55,000	48,000	40,000
Undivided profits	3,198	3,277	3,026
Deposits	362,931	345,210	307,865
Dividends unpaid	153	149	154
Miscellaneous liabilities	580	—	—
Total	\$546,862	\$521,636	\$476,045
Trust department (additional)	\$19,687	\$1,054	\$572
Rate of interest paid on deposits	1912.	1911.	1910.
Dividends paid in calendar year	2% check accts. & 3% sav. fds.	2%	2%

**Independence Trust Co. (Philadelphia).**

Resources—	Dec. 31 '12.	Dec. 30 '11.	Dec. 31 '10.
Stock and bond invest's (market val.)	\$3,014,416	\$3,197,667	\$3,081,809
Loans on collateral	755,729	986,034	1,048,488
Other loans, including bills purchased	47,326	88,537	346,221
Due from tr. cos., bks., b'kers & brokers	262,329	118,370	302,989
Specie	15,201	24,600	2,151
Legal-tender notes & notes of nat. bks.	55,980	65,403	68,898
Other resources	20,966	50,485	25,595
Total	\$4,171,947	\$4,531,096	\$4,876,151
Liabilities—			
Capital	\$1,000,000	\$1,000,000	\$2,000,000
Surplus & undiv. prof. (market val.)	928,892	992,400	708,383
Deposits	2,222,993	2,509,246	2,167,768
Dividends payable Jan. 2	20,000	20,000	—
Other liabilities	62	9,450	—
Total	\$4,171,947	\$4,531,096	\$4,876,151
Trust department (additional)	\$6,460	\$9,344	\$3,929

a Figures are of date Nov. 9 1910.

**Industrial Trust, Title & Savings Co. (Philadelphia).**

Resources—	Dec. 31 '12.	Dec. 30 '11.	Dec. 31 '10.
Cash on reserve	\$487,470	\$490,695	\$428,937
Loans on collateral	2,351,444	2,132,587	1,945,262
Mortgages and ground rents	1,887,327	2,103,664	2,044,832
Stocks, bonds, &c.	1,793,724	1,603,684	1,431,253
Real estate (free of encumbrance)	114,197	103,294	121,001
Furniture & fixtures and banking house	69,017	73,084	76,956
Total	\$6,703,179	\$6,507,008	\$6,048,241
Liabilities—			
Capital stock (paid in full)	\$500,000	\$500,000	\$500,000
Surplus	900,000	840,000	790,000
Undivided profits (net)	45,500	45,500	45,500
Dividend due Jan. 15	25,000	25,000	25,000
Deposits	5,232,679	5,096,508	4,687,741
Total	\$6,703,179	\$6,507,008	\$6,048,241
Trust department (additional)	\$381,929	\$333,108	\$320,018
Dividends paid in calendar year	1912.	1911.	1910.
	10%	10%	10%

Figures are of date: a Nov. 6 1911; b Nov. 9 1910.

**Integrity Title Ins., Trust & Safe Deposit Co. (Phila.)**

Resources—	Dec. 31 '12.	Dec. 30 '11.	Nov. 9 '10.
Real estate mortgages	\$2,033,054	\$1,975,581	\$1,596,799
Stocks and bonds	1,829,579	1,829,949	1,732,607
Loans on coll. & com. paper purch.	1,218,174	1,189,249	1,239,994
Real estate, furniture and fixtures	116,307	69,527	71,000
Cash on hand and on deposit	521,991	653,613	475,886
Other assets	8,420	7,170	6,288
Total	\$5,727,525	\$5,593,089	\$5,122,574
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund	1,000,000	875,000	825,000
Undivided profits	179,874	227,535	194,803
Deposits	4,043,039	3,981,654	3,597,931
Other liabilities	4,612	8,900	4,840
Total	\$5,727,525	\$5,593,089	\$5,122,574
Trust department (additional)	\$1,104,992	\$770,074	\$446,221

**Kensington Trust Co. (Philadelphia).**

Resources—	Dec. 31 '12.	Dec. 30 '11.	Dec. 31 '10.
Real estate mortgages	\$332,530	\$193,020	—
Loans on coll. & personal securities	883,945	823,255	\$898,108
Stocks, bonds, &c.	324,587	115,732	—
Cash on hand	64,270	48,845	83,105
Cash on deposit	176,809	151,722	—
Banking house	59,932	59,803	68,203
Other assets	4,086	339	—
Total	\$1,846,159	\$1,392,716	\$1,049,416
Liabilities—			
Capital stock	\$200,000	\$200,000	\$150,000
Surplus and undivided profits	71,359	57,038	38,065
Deposits	1,568,972	1,129,984	858,351
Dividend payable Jan. 1 1913	5,000	5,000	—
Miscellaneous liabilities	828	694	3,000
Total	\$1,846,159	\$1,392,716	\$1,049,416
Trust department (additional)	\$4,981	\$3,849	—
Rate of int. pd. on dep. of \$500 & over	1912.	1911.	1910.
Dividends paid in calendar year	2%	2%	2%
	5%	5%	4%

\* Figures are of date Nov. 2 1912. a Figures are of date Nov. 6 1911.

**The Land Title & Trust Co. (Philadelphia).**

Resources—	Dec. 31 '12.	Dec. 30 '11.	Dec. 31 '10.
Cash on hand	\$847,623	\$610,808	\$356,757
Due from banks, &c.	2,298,672	1,998,577	1,932,471
Loans on coll., bonds and mortgages	6,097,739	4,836,123	5,105,158
Stocks, bonds, &c.	2,808,427	2,952,588	3,168,937
Mortgages	1,613,765	1,386,400	920,800
Real estate, furniture and fixtures	1,922,158	1,900,930	1,900,929
Other assets	398,368	439,686	391,396
Total	\$15,986,752	\$14,125,112	\$13,776,448
Liabilities—			
Capital stock paid in	\$2,000,000	\$2,000,000	\$2,000,000
Surplus and reserve fund	4,000,000	3,500,000	3,000,000
Undivided profits	156,730	277,686	581,893
Deposits	9,830,022	8,347,426	8,194,555
Total	\$15,986,752	\$14,125,112	\$13,776,448
Trust department (additional)	\$26,117,672	\$20,147,341	\$17,909,391
Statistics for Calendar Year—	1912.	1911.	1910.
Amount of deposits receiving interest	\$8,274,978	\$6,848,485	\$6,646,481
Rate of int. paid on dep. of \$500 & over	2%	2%	2%
Dividends paid in calendar year	14%	14%	12%



**Logan Trust Co. (Philadelphia).**

Resources—	Nov. 2 '12.	Dec. 30 '11.	Dec. 31 '10.
Cash on hand.....	\$132,583	\$106,155	\$67,274
Due from banks and bankers.....	273,917	226,464	152,341
Loans on collateral.....	1,345,081	1,166,784	863,031
Bonds, stocks, &c.....	1,013,650	958,368	686,745
Mortgages.....	165,116	169,574	239,466
Real estate, furniture and fixtures.....	583,511	583,350	280,856
Miscellaneous assets.....	23,884	14,696	14,413
<b>Total.....</b>	<b>\$3,537,742</b>	<b>\$3,225,391</b>	<b>\$2,304,126</b>
<b>Liabilities—</b>			
Capital stock, paid in.....	\$689,765	\$500,000	\$500,000
Surplus fund and undivided profits.....	262,222	195,039	190,089
Deposits.....	2,136,356	1,876,718	1,313,010
Ground rent.....	420,000	425,000	150,000
Bills payable.....	—	225,000	150,000
Miscellaneous.....	29,399	3,634	1,027
<b>Total.....</b>	<b>\$3,537,742</b>	<b>\$3,225,391</b>	<b>\$2,304,126</b>
Trust department (additional).....	\$676,076	\$151,641	\$126,153

**Manayunk Trust Co. (Philadelphia).**

Resources—	Dec. 31 '12.	Dec. 30 '11.	Dec. 31 '10.
Real estate mortgages.....	\$451,102	\$459,448	\$435,816
Stocks and bonds.....	477,602	447,661	419,146
Judgment notes.....	6,810	7,965	8,970
Loans.....	568,857	550,754	538,743
Real estate and fixtures.....	71,350	57,439	40,100
Cash on hand.....	63,846	55,606	50,595
Cash on deposit.....	153,769	236,618	221,386
Other assets.....	6,269	31,082	29,241
<b>Total.....</b>	<b>\$1,801,605</b>	<b>\$1,846,573</b>	<b>\$1,743,997</b>
<b>Liabilities—</b>			
Capital stock.....	\$250,000	\$250,000	\$250,000
Surplus fund.....	185,000	175,000	160,000
Undivided profits.....	20,857	19,987	28,167
General deposits payable on demand.....	627,484	721,126	649,502
Special deposits.....	710,765	679,556	644,924
Other liabilities.....	7,499	904	11,404
<b>Total.....</b>	<b>\$1,801,605</b>	<b>\$1,846,573</b>	<b>\$1,743,997</b>
Trust department (additional).....	\$590,702	\$598,465	\$584,362
Dividends paid in calendar year.....	1912.	1911.	1910.
	8%	8%	8%

**Market Street Title & Trust Co. (Philadelphia).**

Resources—	Dec. 31 '12.	Nov. 6 '11.	Nov. 9 '10.
Cash on hand.....	\$52,031	\$61,729	\$55,702
Due from banks and bankers.....	55,791	77,669	91,712
Loans on collateral.....	550,664	363,123	461,473
Loans on bonds and mortgages.....	240,061	400,975	142,495
Stocks, bonds, &c.....	304,248	217,338	201,362
Mortgages.....	129,950	86,000	72,900
Real estate, furniture and fixtures.....	86,774	86,219	86,268
Miscellaneous assets.....	13,557	12,961	9,758
<b>Total.....</b>	<b>\$1,433,076</b>	<b>\$1,306,014</b>	<b>\$1,121,670</b>
<b>Liabilities—</b>			
Capital stock paid in.....	\$125,000	\$125,000	\$125,000
Surplus fund.....	100,000	60,000	40,000
Undivided profits.....	9,852	29,871	25,128
Deposits.....	1,186,264	1,085,402	927,230
Other liabilities.....	11,960	5,741	4,312
<b>Total.....</b>	<b>\$1,433,076</b>	<b>\$1,306,014</b>	<b>\$1,121,670</b>
Trust department (additional).....	\$9,444	9,049	1,491

**aMerchants Union Trust Co. (Philadelphia).**

Resources—	Dec. 31 '12.	Dec. 30 '11.	Nov. 9 '10.
Cash on hand.....	\$73,873	\$80,180	\$129,893
Due from banks and bankers.....	172,529	194,355	192,768
Loans on collateral.....	1,042,749	1,120,043	886,444
Stocks, bonds, &c.....	1,221,035	1,299,953	1,352,128
Mortgages.....	225,490	249,550	298,590
Real estate, furniture & fixtures.....	485,901	256,665	641,628
Other assets.....	92,740	411,704	110,368
<b>Total.....</b>	<b>\$3,314,317</b>	<b>\$3,612,450</b>	<b>\$3,611,819</b>
<b>Liabilities—</b>			
Capital stock.....	1,000,000	1,000,000	1,000,000
Surplus.....	250,000	300,000	115,000
Undivided profits.....	27,618	24,813	93,025
Deposits.....	2,004,717	2,230,817	2,331,234
Other liabilities.....	31,982	56,820	72,560
<b>Total.....</b>	<b>\$3,314,317</b>	<b>\$3,612,450</b>	<b>\$3,611,819</b>
Trust department (additional).....	\$1,293,399	\$1,557,711	\$1,802,765

aBegan business Jan. 12 1911 as a consolidation of the Merchants' Trust Co. and Union Trust Co.  
 b Combined figures of Merchants' and Union trust companies.

**Mortgage Trust Co. of Pennsylvania (Philadelphia).**

Resources—	Nov. 2 '12.	Nov. 6 '11.	Nov. 9 '10.
Cash on hand.....	\$1,955	\$2,232	\$10,312
Due from banks, &c.....	72,721	71,403	54,192
Call loans on collateral.....	200,050	179,750	199,800
Loans on bonds and mortgages.....	267,579	589,664	919,036
Real estate.....	109,966	111,324	20,444
Other assets.....	4,459	3,556	2,278
<b>Total.....</b>	<b>\$656,730</b>	<b>\$957,929</b>	<b>\$1,206,062</b>
<b>Liabilities—</b>			
Capital stock.....	\$125,000	\$500,000	\$500,000
Surplus fund.....	125,000	408,464	378,057
Contingent fund.....	372,384	—	—
Deposits.....	34,346	49,465	127,105
Debenture bonds.....	—	—	200,900
<b>Total.....</b>	<b>\$656,730</b>	<b>\$957,929</b>	<b>\$1,206,062</b>
Trust department (additional).....	\$7,500	\$7,500	\$7,500

**Mutual Trust Co. (Philadelphia).**

Resources—	Dec. 31 '12.	Dec. 30 '11.	Dec. 31 '10.
Cash on hand.....	\$40,410	\$47,309	\$45,496
Due from banks and bankers.....	79,143	108,211	110,303
Commercial and other paper owned.....	188,480	157,789	174,138
Loans on collateral.....	444,834	485,649	412,094
Stocks, bonds, &c.....	115,072	189,751	186,849
Mortgages.....	342,945	271,300	225,400
Furniture and fixtures.....	8,000	8,000	8,000
Interest receivable.....	24	3,873	3,029
<b>Total.....</b>	<b>\$1,218,908</b>	<b>\$1,271,882</b>	<b>\$1,165,309</b>
<b>Liabilities—</b>			
Capital stock paid in.....	\$437,986	\$437,708	\$435,247
Surplus.....	50,000	112,649	83,286
Undivided profits.....	54,605	—	—
Deposits.....	601,009	621,525	546,776
Miscellaneous, money borrowed.....	75,308	100,000	100,000
<b>Total.....</b>	<b>\$1,218,908</b>	<b>\$1,271,882</b>	<b>\$1,165,309</b>

**Northern Trust Co. (Philadelphia).**

Resources—	Dec. 31 '12.	Dec. 30 '11.	Dec. 31 '10.
Real estate mortgages.....	\$1,533,345	\$1,400,520	\$1,378,620
Bonds and investment securities.....	3,051,292	3,194,043	2,864,746
Loans on collateral.....	3,832,017	3,475,465	3,286,444
Real estate.....	218,869	220,139	220,001
Cash.....	684,809	841,502	655,128
Accrued interest.....	23,731	11,479	16,383
<b>Total.....</b>	<b>\$9,344,063</b>	<b>\$9,143,148</b>	<b>\$8,421,322</b>
<b>Liabilities—</b>			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	1,650,000	1,525,000	1,400,000
Undivided profits.....	32,263	37,038	44,348
Deposits.....	7,161,800	7,081,110	6,476,974
<b>Total.....</b>	<b>\$9,344,063</b>	<b>\$9,143,148</b>	<b>\$8,421,322</b>
Trust department (additional).....	\$8,007,380	\$8,580,121	\$9,288,956
Statistics for Calendar Year.....	1912.	1911.	1910.
Int. credited depositors during year.....	\$163,975	\$161,372	\$151,422
Amt. of dividends on company's stock.....	60,000	60,000	50,000
Ave. amt. deposits receiving int.....	6,600,000	6,500,000	6,200,000
Rate of int. paid on deposits.....	2% & 3%	2% & 3%	2% & 3%

**North Philadelphia Trust Co. (Philadelphia).**

Resources—	Dec. 31 '12.	Dec. 30 '11.	Dec. 31 '10.
Stocks and bonds.....	\$229,067	\$240,082	\$246,075
Mortgages.....	367,122	433,718	302,395
Amount loaned on collaterals.....	890,162	619,654	514,354
Amount loaned on personal securities.....	111,732	176,216	172,127
Cash on hand.....	89,262	74,853	68,133
Cash on deposit.....	176,869	117,576	94,009
Other assets.....	129,199	64,951	54,168
<b>Total.....</b>	<b>\$1,993,413</b>	<b>\$1,727,050</b>	<b>\$1,451,261</b>
<b>Liabilities—</b>			
Capital stock.....	\$150,000	\$150,000	\$150,000
General deposits payable on demand and time.....	1,690,500	1,443,357	1,190,001
Other liabilities.....	152,913	133,693	111,260
<b>Total.....</b>	<b>\$1,993,413</b>	<b>\$1,727,050</b>	<b>\$1,451,261</b>
Trust department (additional).....	\$8,358	\$14,659	\$20,614
Amount of deposits receiving interest.....	\$1,640,500	\$1,443,357	\$11,900
Rate of int. on dep. of \$500 & over.....	2 & 3%	2 & 3%	2 & 3%
Dividends paid in calendar year.....	1912.	1911.	1910.
	6%	6%	6%

**Northwestern Trust Co. (Philadelphia).**

Resources—	Dec. 31 '12.	Dec. 30 '11.	Nov. 9 '10.
Cash on hand.....	\$151,719	\$131,524	\$126,613
Cash on deposit.....	227,221	256,256	178,236
Commercial paper purchased.....	534,601	540,884	476,356
Loans on collateral.....	709,970	362,857	337,375
Loans on bonds and mortgages.....	—	235,000	235,300
Stocks, bonds, &c.....	433,166	375,662	377,493
Mortgages.....	289,595	275,850	53,125
Real estate, furniture and fixtures.....	74,000	74,000	74,000
Other assets.....	669	—	669
<b>Total.....</b>	<b>\$2,420,941</b>	<b>\$2,252,033</b>	<b>\$2,059,167</b>
<b>Liabilities—</b>			
Capital.....	\$150,000	\$150,000	\$150,000
Surplus fund.....	200,000	\$150,000	\$150,000
Undivided profits.....	30,317	49,294	11,790
Deposits.....	2,040,624	1,902,739	1,747,377
<b>Total.....</b>	<b>\$2,420,941</b>	<b>\$2,252,033</b>	<b>\$2,059,167</b>
Trust department (additional).....	\$132	\$200	\$247

**Pelham Trust Co. (Philadelphia).**

Resources—	Dec. 31 '12.	Dec. 30 '11.	Dec. 31 '10.
Real estate mortgages.....	\$74,775	\$88,785	\$49,005
Stocks and bonds.....	316,490	345,382	282,188
Loans on collateral.....	225,838	257,067	260,533
Loans on personal securities.....	4,565	61,896	62,069
Cash on hand.....	27,145	19,513	19,449
Cash on deposit.....	55,597	44,578	55,218
Other assets.....	163,719	87,500	44,535
<b>Total.....</b>	<b>\$868,129</b>	<b>\$904,721</b>	<b>\$772,997</b>
<b>Liabilities—</b>			
Capital stock.....	\$150,000	\$150,000	\$150,000
Surplus fund.....	60,000	60,000	60,000
Undivided profits.....	19,710	14,428	6,844
General deposits payable on demand.....	637,733	679,935	555,635
Other liabilities.....	686	358	518
<b>Total.....</b>	<b>\$868,129</b>	<b>\$904,721</b>	<b>\$772,997</b>
Rate of int. paid on dep. of \$100 & over.....	1912.	1911.	1910.
Dividends paid in calendar year.....	2%	2%	2%
	4%	4%	4%

**Pennsylvania Co. for Insurances on Lives & Granting Annuities (Philadelphia).**

Resources—	Dec. 31 '12.	Nov. 6 '11.	Nov. 9 '10.
Cash on hand.....	\$1,056,482	\$942,975	\$933,392
Due from banks and bankers.....	2,541,474	3,564,209	3,118,802
Loans on collaterals.....	12,002,277	11,988,938	11,647,101
Stocks, bonds, &c.....	3,122,538	3,591,017	2,912,553
Mortgages.....	1,649,229	1,918,943	2,153,765
Real estate, furniture & fixtures.....	1,128,496	1,124,858	933,635
Res. fund for protection of trust bal.....	4,499,461	4,526,444	3,887,336
Interest accrued.....	202,561	161,520	170,972
Other assets.....	77,985	87,810	47,878
<b>Total.....</b>	<b>\$26,280,503</b>	<b>\$27,906,714</b>	<b>\$25,805,434</b>
<b>Liabilities—</b>			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	4,000,000	4,000,000	3,500,000
Undivided profits.....	913,508	617,545	914,214
Deposits.....	19,263,749	21,132,703	19,248,947
Other liabilities.....	103,246	156,466	142,273
<b>Total.....</b>	<b>\$26,280,503</b>	<b>\$27,906,714</b>	<b>\$25,805,434</b>
Trust department (additional).....	\$186,446	\$175,359	\$166,223
Rate of int. on dep. of \$100 & over.....	1912.	1911.	1910.
Dividends paid in calendar year.....	2%	2%	2%
	24%	20%	20%

**Pennsylvania Warehouse & Safe Dep. Co. (Philadelphia).**

Resources—	Nov. 2 '12.	Nov. 6 '11.	Nov. 9 '10.
Cash on hand.....	\$24,212	\$20,350	\$16,750
Due from banks and bankers.....	189,784	255,135	71,788
Accrued storage charges.....	41,120	51,364	55,565
Loans on collateral.....	549,638	504,542	513,181
Investment securities owned.....	530,610	406,639	533,185
Real estate, furniture and fixtures.....	742,375	742,375	774,793
Other assets.....	27,849	29,143	30,071
<b>Total.....</b>	<b>\$2,105,588</b>	<b>\$2,009,548</b>	<b>\$1,995,333</b>
Liabilities—			
Capital stock.....	\$408,350	\$408,350	\$ 26,700
Surplus and undivided profits.....	635,850	622,164	2,103
Deposits.....	434,342	510,053	5,738
Bills payable.....	497,000	307,000	7,405
Other liabilities.....	130,046	161,976	7,0387
<b>Total.....</b>	<b>\$2,105,588</b>	<b>\$2,009,548</b>	<b>\$1,995,333</b>
	1912.	1911.	1910.
Rate of int. on dep. of \$100 and over.....	2½%	2%	2%
Dividends paid in calendar year.....	\$40,835	\$40,835	\$42,670



## People's Trust Co. (Philadelphia).

Resources—	Dec. 31 '12.	Dec. 30 '11.	Dec. 31 '10.
Cash on hand	\$107,869	\$152,435	\$120,883
Due from banks and bankers	280,169	411,718	371,632
Commercial & other paper purchased	543,466	512,801	607,147
Loans on collateral	486,428	471,364	475,838
Bonds, &c	432,313	418,967	356,205
Mortgages	158,250	172,400	153,394
Real estate	386,445	386,217	378,037
Furniture and fixtures	20,360	19,791	16,753
Other assets	13,364	11,362	11,159

Total	\$2,428,664	\$2,557,055	\$2,491,048
Liabilities—			
Capital stock	\$634,450	\$634,450	\$634,450
Undivided profits	152,821	154,414	122,249
Deposits	1,541,393	1,668,191	1,634,349
Other liabilities	100,000	100,000	100,000

Total	\$2,428,664	\$2,557,055	\$2,491,048
Trust department (additional)	\$6,982	\$1,528	\$1,706

Note.—Rate of interest paid on deposits of \$500 and over, 2% to 3½%.

## Philadelphia Mortgage &amp; Trust Co. (Philadelphia).

Resources—	Dec. 31 '12.	Dec. 30 '11.	Dec. 31 '10.
First mortgage on real estate	\$68,969	\$159,273	\$188,800
City and county warrants	46,578	46,578	46,578
Stocks and bonds	—	—	1,650
Contract sale account	10,237	15,851	24,334
Accounts receivable	9,578	9,416	7,634
Accrued interest receivable	810	858	1,603
Real estate, furniture and fixtures	174,300	174,300	174,300
Other real estate	307,800	328,600	334,400
Cash in banks, &c	50,135	48,406	41,245
Time and call loans	60,000	25,000	25,450

Total	\$728,407	\$808,282	\$845,994
Liabilities—			
Capital stock	\$250,000	\$250,000	\$250,000
Company's bonds outstanding	202,500	288,000	296,000
Interest coupons due Jan. 1 and July 1	5,728	6,020	5,775
Due depositors	25,224	19,756	35,787
Mortgage 106 and 108 So. 4th St.	80,000	80,000	80,000
Accrued interest payable	844	—	—
Contingent fund	111,774	140,015	141,574
Undivided profits	17,912	23,269	25,943
Accounts payable	34,425	1,222	10,915

Total	\$728,407	\$808,282	\$845,994
Trust department (additional)	\$121,513	\$121,513	\$121,513

Note.—Rate of interest paid on deposits of \$500 and over, 2%.

## Philadelphia Trust, Safe Dep. &amp; Insur. Co. (Phila.)

Resources—	Dec. 31 '12.	Dec. 30 '11.	Dec. 31 '10.
Cash on hand	\$1,052,697	\$528,160	\$454,302
Due from banks, &c	1,501,847	1,505,147	811,862
Loans on collateral	7,487,680	6,453,705	5,806,248
Stocks, bonds, &c	5,031,607	6,725,983	6,065,111
Mortgages	49,571	54,750	60,750
Real estate, furniture and fixtures	622,483	633,929	606,689
Other assets	76	—	22,472

Total	\$15,745,961	\$15,901,674	\$13,827,434
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and undivided profits	4,560,376	4,417,633	4,208,203
Deposits	10,185,475	10,484,023	8,617,583
Dividends unpaid	110	18	1,648

Total	\$15,745,961	\$15,901,674	\$13,827,434
Trust department (additional)	\$89,046,922	\$88,750,646	\$86,206,191

Rate of int. pd. on dep. of \$200 & over	2%	2%	2%
Dividends paid in calendar year	22%	21%	20%

a Figures are of date Nov. 6 1911.

## (The) Provident Life &amp; Trust Co. (Philadelphia).

Resources—	Nov. 2 '12.	Nov. 6 '11.	Nov. 9 '10.
Mortgages	\$801,749	\$691,699	\$764,155
Stocks and bonds	5,372,413	6,254,071	4,585,548
Loans on collateral	7,686,337	7,879,930	8,480,683
Real estate	12,722	12,622	18,522
Cash on hand, &c	1,106,366	625,801	530,629
Due from banks and bankers	1,463,234	1,038,169	592,353
Miscellaneous assets	4,475	1,000	2,615

Total	\$16,447,296	\$16,503,292	\$14,974,505
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus	4,500,000	4,500,000	4,500,000
Undivided profits	792,479	664,029	595,427
Deposits payable	10,154,426	10,339,240	8,878,543
Dividends unpaid	391	23	535

Total	\$16,447,296	\$16,503,292	\$14,974,505
Insurance department (additional)	\$73,603,317	\$70,593,572	\$67,973,943
Trust department (additional), including corporate trusts	\$162,071,399	\$55,185,769	\$87,473,590
Statistics for Fiscal Year end, Nov. 30—	1912.	1911.	1910.
Int. credited depositors during year	\$235,359	\$230,768	\$203,711
Amt. of dividends on company's stock	32%	32%	30%
Amt. of deposits receiving interest	All	All	All
Rate of int. on deposits (generally)	2%	2%	2%

## Real Estate Title Insurance &amp; Trust Co. (Philadelphia).

Resources—	Dec. 31 '12.	Dec. 30 '11.	Dec. 31 '10.
Real estate mortgages	\$804,960	\$825,340	\$717,010
Stocks, bonds, &c	1,088,006	1,212,302	1,322,578
Loans on collateral	2,635,852	2,604,022	2,282,429
Real estate	385,363	387,382	388,991
Cash on hand	530,592	443,975	208,302
Cash on deposit	827,504	514,920	791,731
Other assets	271,078	241,118	241,931

Total	\$6,543,355	\$6,229,059	\$5,952,992
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund	1,000,000	1,000,000	1,000,000
Undivided profits	301,582	205,952	116,276
General deposits	4,206,594	3,988,076	3,805,442
Other liabilities	35,179	35,031	31,274

Total	\$6,543,355	\$6,229,059	\$5,952,992
Trust department (additional)	*\$13,062,626	\$11,995,742	\$11,648,885

\* Figures are of date Nov. 2 1912.

## Real Estate Trust Co. (Philadelphia).

Resources—	Dec. 31 '12.	Nov. 6 '11.	Nov. 9 '10.
Lawful reserve bonds	\$230,000	\$225,000	\$225,000
Cash on hand	235,545	206,993	215,875
Due from banks and bankers	487,400	702,875	429,796
Call loans on collateral	2,841,927	2,701,152	2,921,732
Time loans on collateral	431,375	385,219	462,460
Loans on bonds and mortgages	625,992	801,842	115,000
Commercial paper	—	—	5,000
Stocks, bonds, &c	1,184,089	1,212,538	1,599,121
Real estate	3,137,988	3,138,169	3,031,258
Other assets	80,219	68,852	97,264

Total	\$9,254,535	\$9,442,640	\$9,102,506
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## Real Estate Trust Co. (Philadelphia)—Con.

Liabilities—	Dec. 31 '12.	Nov. 6 '11.	Nov. 9 '10.
Capital stock paid in	\$1,319,600	\$1,320,600	\$4,281,300
Capital stock, preferred (full paid)	2,621,800	2,726,400	—
Contingent fund	—	78,605	78,755
Undivided profits	365,256	291,516	263,734
Deposits	4,947,605	5,025,519	4,478,717
Dividends unpaid	274	—	—

Total	\$9,254,535	\$9,442,640	\$9,102,506
Trust department (additional)	\$25,720,056	\$25,458,538	\$25,919,440

## Republic Trust Co. (Philadelphia).

Resources—	Dec. 31 '12.	Dec. 30 '11.	Dec. 31 '10.
Cash and reserve bonds	\$185,434	\$141,077	\$180,601
Real est., safe dep. vaults, furn. & fixt.	211,000	211,325	211,459
Loans on collateral	890,618	1,015,219	747,191
Commercial paper	—	6,247	14,189
Bonds and mortgages	312,127	225,327	178,798
Accrued interest	8,716	9,440	6,627

Total	\$1,607,895	\$1,608,635	\$1,338,865
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Liabilities—			
Capital stock paid in	\$300,000	\$300,000	\$200,000
Surplus fund	125,000	100,000	70,000
Undivided profits	13,422	23,898	15,426
Paym'ts on sub. to \$100,000 new cap.	—	—	16,148
Deposits	1,020,642	1,036,338	890,291
Ground rent	145,000	145,000	145,000
Dividend	3,752	3,000	2,000
Accrued interest	79	399	—

Total	\$1,607,895	\$1,608,635	\$1,338,865
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Trust department (additional)	\$30,683	\$35,906	\$3,944
Dividends paid in calendar year	1912. 5%	1911. 4%	1910. 3%

## The Rittenhouse Trust Co. (Philadelphia).

Resources—	Dec. 31 '12.	Jan. 13 '12.	Nov. 9 '10.
Cash on hand	\$42,450	\$33,813	\$22,509
Due by banks	46,661	46,498	66,617
Collateral loans	541,711	325,396	256,794
Investments	327,339	397,267	322,229
Accrued interest	1,795	—	4,101
Furniture and fixtures	13,793	13,613	8,375

Total	\$973,749	\$816,587	\$680,625
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Liabilities—			
Capital stock	\$250,000	\$250,000	\$250,000
Surplus and undivided profits	57,324	53,263	61,673
Deposits	664,998	512,170	368,888
Reserve taxes	500	—	—
Certified checks	800	1,087	58
Dividend unpaid	127	67	6

Total	\$973,749	\$816,587	\$680,625
Trust department (additional)	\$10,519	*\$10,244	\$18,472

\* Figures are of date Nov. 6 1911.

## Tacony Trust Co. (Philadelphia).

Resources—	Dec. 31 '12.	Dec. 30 '11.	Dec. 31 '10.
Real estate mortgages	\$307,722	\$285,615	\$221,475
Stocks and bonds	452,640	427,485	401,969
Loans on collateral	367,631	345,208	260,615
Loans on personal securities	43,700	43,404	49,686
Real estate	39,000	39,000	41,000
Cash on hand	51,953	40,399	38,892
Cash on deposit	64,210	75,612	59,369
Other assets	10,734	13,570	8,439

Total	\$1,337,590	\$1,270,293	\$1,081,445
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Liabilities—			
Capital stock	\$150,000	\$150,000	\$150,000
Surplus and reserve fund	150,000	171,110	150,000
Undivided profits	33,156	2,478	10,809
Deposits	1,004,434	946,705	770,636

Total	\$1,337,590	\$1,270,293	\$1,081,445
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Trust department (additional)	\$2,101,113	\$2,151,336	\$2,203,056
Rate of int. on deposits of \$200 & over	1912. 2%	1911. 2%	1910. 2%
Dividends paid in calendar year	12%	11%	8%

a Figures are of date Nov. 9 1910.

## United Security Life Ins. &amp; Trust Co. (Philadelphia).

Resources—	Dec. 31 '12.	Dec. 30 '11.	Dec. 31 '10.
Real estate mortgages	\$1,633,017	\$1,813,904	\$1,728,001
Stocks and bonds	139,540	175,805	214,478
Loans on collateral	881,586	922,406	654,570
Real estate	458,503	374,177	345,797
Cash on hand and deposit	200,118	224,973	162,280
Other assets	3,109	2,507	3,763

Total	\$3,315,873	\$3,513,772	\$3,108,889
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Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	800,000	750,000	700,000
Undivided profits	135,078	150,046	149,642
General deposits, payable on demand	1,330,295	1,453,726	1,104,747
Other liabilities	50,500	160,000	154,500

Total	\$3,315,873	\$3,513,772	\$3,108,889
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Trust department (additional)	\$1,032,783	\$1,036,726	\$962,223
Statistics for Calendar Year—	1912.	1911.	1910.
Int. credited depositors during year	\$33,857	\$30,840	\$24,282
Amount of dividends on co's. stock	70,000	70,000	70,000
Amount of deposits receiving interest	1,330,294	1,453,726	1,104,747
Rate of interest paid on deposits	2 & 3%	2 & 3%	—

## Wayne Junction Trust Co. (Philadelphia).

Resources—	Dec. 31 '12.	Dec. 12 '11.	Dec. 31 '10.
Cash on hand	\$22,935	\$95,225	\$17,368
Due from reserve agents	59,599	—	48,734
Commercial and other paper owned	233,874	238,778	117,928
Loans on collateral	—	—	124,695
Mortgages	196,100	304,205	125,940
Stocks, bonds, &c	126,292	—	—
Real estate	30,728	66,209	47,808
Furniture and fixtures	36,747	—	—
Miscellaneous	12,878	10,190	158,372

Total	\$719,153	\$714,607	\$640,845
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Liabilities—			
Capital stock paid in	\$160,000	\$160,000	\$160,000
Surplus fund	60,000	60,000	50,000
Undivided profits	12,186	5,354	18,101
Deposits	483,343	489,253	412,744
Miscellaneous	3,624	—	—

Total	\$719,153	\$714,607	\$640,845
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Rate of int.
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**West End Trust Co. (Philadelphia).**

Resources—	Dec. 31 '12.	Dec. 30 '11.	Dec. 31 '10.
Cash on hand and due from banks	\$451,882	\$705,105	\$600,935
Loans on coll. and on bonds & mtges.	2,879,992	3,204,294	2,811,747
Investments, stocks and bonds	1,677,286	1,611,985	1,715,651
Mortgages	371,450	361,650	180,000
Real estate, furniture and fixtures	846,148	846,148	846,148
Accrued interest, &c.	116,722	74,063	74,148
<b>Total</b>	<b>\$6,343,480</b>	<b>\$6,803,245</b>	<b>\$6,228,629</b>
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus	1,050,000	1,050,000	1,050,000
Undivided profits	119,398	92,004	43,606
Deposits	4,174,082	4,661,241	4,135,023
<b>Total</b>	<b>\$6,343,480</b>	<b>\$6,803,245</b>	<b>\$6,228,629</b>
Trust department (additional)	\$3,773,588	\$3,704,492	\$2,965,684
	1912.	1911.	1910.
Dividends paid in calendar year	8%	8%	8%

**West Philadelphia Title & Trust Co.**

Resources—	Dec. 31 '12.	Dec. 30 '11.	Dec. 31 '10.
Real estate mortgages	\$623,544	\$740,650	\$796,054
Stocks and bonds	663,615	622,802	459,177
Loans on collateral	1,815,128	1,809,264	1,830,556
Real estate	92,714	92,714	92,714
Cash on hand and on deposit	624,796	499,263	443,942
Other assets	34,370	34,258	31,667
<b>Total</b>	<b>\$3,854,167</b>	<b>\$3,798,951</b>	<b>\$3,654,110</b>
Liabilities—			
Capital stock paid in	\$500,000	\$500,000	\$500,000
Surplus	475,000	450,000	400,000
Undivided profits	28,725	28,376	46,065
General deposits	2,850,442	2,820,575	2,705,263
Other liabilities	—	—	2,782
<b>Total</b>	<b>\$3,854,167</b>	<b>\$3,798,951</b>	<b>\$3,654,110</b>
Trust department (additional)	\$1,395,969	\$1,314,488	\$1,273,763
	1912.	1911.	1910.
Rate of int. on dep. of \$500 and over	2% to 3%	2% to 3%	2% to 3%
Dividends paid in calendar year	10%	8%	8%

**ST. LOUIS COMPANIES.****American Trust Co. (St. Louis).**

Resources—	Nov. 26 '12.	Dec. 30 '11.	Dec. 31 '10.
Bonds and mortgages	\$754,262	\$873,553	\$619,969
Loans on collateral	2,824,265	2,477,790	1,839,277
Due from trust cos., banks, bankers and brokers	618,011	496,929	688,117
Cash on hand	449,498	217,517	68,572
Other resources, collections in transit	—	22,966	10,421
<b>Total</b>	<b>\$4,646,037</b>	<b>\$4,088,755</b>	<b>\$3,226,356</b>
Liabilities—			
Capital	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and undivided profits	210,550	144,502	66,641
Deposits subject to check	2,218,542	1,779,784	1,584,321
Certificates of deposit	310,988	307,498	143,624
Due trust cos., banks and bankers	263,524	271,998	174,203
Savings deposits	614,933	584,973	257,567
Other liabilities	27,500	—	—
<b>Total</b>	<b>\$4,646,037</b>	<b>\$4,088,755</b>	<b>\$3,226,356</b>

**Broadway Savings Trust Co. (St. Louis.)**

Resources—	Dec. 31 1912.	Dec. 5 '11.	Dec. 31 '10.
Loans on collateral and commercial paper and investment securities	\$620,034	\$624,926	\$582,061
Bonds and stocks	105,401	105,920	65,912
Due from trust companies and banks	151,201	164,218	96,980
Cash on hand	9,792	19,283	33,633
Other assets	5,064	6,300	11,607
<b>Total</b>	<b>\$891,492</b>	<b>\$920,647</b>	<b>\$790,193</b>
Liabilities—			
Capital stock	\$100,000	\$100,000	\$100,000
Surplus	30,000	30,000	30,000
Undivided profits	26,805	17,544	10,110
Deposits	728,687	768,186	646,083
Other liabilities	6,000	4,917	4,000
<b>Total</b>	<b>\$891,492</b>	<b>\$920,647</b>	<b>\$790,193</b>

**Choteau Trust Co. (St. Louis).\***

Resources—	Dec. 31 '12.	Dec. 30 '11.*
Loans undoubtedly good on collateral security	\$145,902	\$92,930
Loans undoubtedly good on real estate security	47,300	52,441
Other negotiable and non-negotiable paper and invest. securities, present value	129,797	91,335
Bonds and stocks	43,688	—
Furniture and fixtures	5,287	6,500
Due from other trust cos. and banks good on sight draft	42,276	28,507
Checks and other cash items	10,143	4,927
Cash on hand (currency, gold, silver and other coin)	15,442	12,277
<b>Total</b>	<b>\$439,835</b>	<b>\$288,917</b>
Liabilities—		
Capital stock paid in	\$100,000	\$100,000
Surplus	5,000	5,000
Undivided profits, less current expenses and taxes paid	5,670	1,703
Reserved for taxes, &c.	1,103	—
Deposits subject to draft at sight by individuals and others, incl. demand certifs. of deposit	238,429	155,025
Time certificates of deposit	40,032	2,785
Savings deposits	49,601	24,404
<b>Total</b>	<b>\$439,835</b>	<b>\$288,917</b>

\*Incorporated March 24 1911; began business May 1 1911.

**City Trust Co. (St. Louis).\***

Resources—	Dec. 31 '12.	Dec. 30 '11.*
Loans on collateral security	\$92,088	\$53,870
Loans on real estate security	49,168	38,417
Other negotiable and non-negotiable paper and investment securities at present value	78,215	66,336
Furniture and fixtures	6,442	8,943
Due from other trust cos. and banks, good on sight draft	23,196	16,905
Checks and other cash items	7,103	8,391
Cash on hand (currency, gold and silver and other coin)	16,268	19,207
<b>Total</b>	<b>\$272,480</b>	<b>\$212,069</b>
Liabilities—		
Capital stock paid in	\$50,000	\$50,000
Undivided profits, less current expenses and taxes	1,166	1,515
Deposits subject to draft at sight by individuals and others, incl. demand certifs. of deposit	115,247	95,311
Time certificates of deposit	14,093	16,230
Savings deposits	91,974	49,013
<b>Total</b>	<b>\$272,480</b>	<b>\$212,069</b>

\*Began business Jan. 18 1911.

**Commonwealth Trust Co. (St. Louis.)**

Resources—	Nov. 26 '12.	Dec. 5 '11.	Jan. 7 '11.
Loans	\$3,742,402	\$3,522,230	\$3,806,263
Bonds and stocks	1,430,241	1,398,413	846,546
Real estate and leaseholds	221,863	278,206	278,752
Cash in vaults and depositories	1,019,528	1,561,450	1,557,765
<b>Total</b>	<b>\$6,414,034</b>	<b>\$6,760,299</b>	<b>\$6,489,326</b>
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus and undivided profits	80,453	135,186	161,682
Deposits	4,307,911	4,606,391	4,316,394
Other liabilities	25,670	18,722	11,250
<b>Total</b>	<b>\$6,414,034</b>	<b>\$6,760,299</b>	<b>\$6,489,326</b>

**Easton-Taylor Trust Co. (St. Louis).\***

Resources—	Nov. 26 '12.	Dec. 5 '11.*
Loans on collateral	\$95,004	\$86,171
Loans on real estate	32,407	22,200
Other securities	102,339	37,500
Due from banks and trust companies	40,833	36,770
Cash on hand, &c.	12,238	12,412
Furniture and fixtures	6,090	6,554
Safe deposit vaults	1,220	1,220
<b>Total</b>	<b>\$290,131</b>	<b>\$202,827</b>
Liabilities—		
Capital stock paid in	\$100,000	\$100,000
Undivided profits	4,243	875
Deposits subject to draft	153,012	87,656
Time certificates of deposits	5,642	3,663
Savings deposits	27,234	10,633
<b>Total</b>	<b>\$290,131</b>	<b>\$202,827</b>

\*Began business July 8 1911.

**Farmers & Merchants Trust Co. (St. Louis.)**

Resources—	Dec. 31 '12.	Dec. 30 '11.	Nov. 16 '09.
Loans on collateral	\$229,948	\$283,489	—
Loans on real estate	348,414	301,325	\$562,276
Commercial paper	165,344	55,929	—
Bonds and stocks	62,000	66,750	—
Furniture and fixtures	1,561	1,146	—
Cash on hand	23,742	19,069	68,854
Due from banks and trust cos.	65,535	58,032	—
Tax bills	40,919	16,991	—
Other resources	8,792	3,648	—
<b>Total</b>	<b>\$946,255</b>	<b>\$806,379</b>	<b>\$632,276</b>
Liabilities—			
Capital stock	\$100,000	\$100,000	\$100,000
Surplus	50,000	25,000	25,000
Undivided profits	2,763	16,706	6,532
Deposits	793,492	664,673	500,744
<b>Total</b>	<b>\$946,255</b>	<b>\$806,379</b>	<b>\$632,276</b>

**Jefferson-Gravois Trust Co. (St. Louis.)**

Resources—	Dec. 31 '12.	Dec. 5 '11.	Dec. 31 '10.
Loans and discounts	\$600,000	\$419,947	\$337,464
Bonds and stocks	2,345	60,956	47,921
Furniture, fixtures and safe deposits vaults	7,500	9,100	1,800
Real estate	28,000	—	—
Cash, exchange and miscellaneous	95,000	20,994	19,544
Due from banks	—	97,268	51,166
Overdrafts	—	346	173
<b>Total</b>	<b>\$732,845</b>	<b>\$608,611</b>	<b>\$458,068</b>
Liabilities—			
Capital	\$100,000	\$100,000	\$100,000
Surplus and profits	20,000	15,712	7,693
Deposits	612,845	492,899	350,375
<b>Total</b>	<b>\$732,845</b>	<b>\$608,611</b>	<b>\$458,068</b>

**Mercantile Trust Co. (St. Louis.)**

Resources—	Nov. 26 '12.	Dec. 5 '11.	Jan. 7 '11.
Time loans	\$15,037,427	\$12,565,186	\$11,816,190
Demand loans	5,434,195	5,493,587	5,092,728
Bonds and stocks	8,369,809	6,903,575	8,264,446
Real estate	880,000	880,000	880,000
Safe deposit vault	250,000	250,000	250,000
Cash and sight exchange	4,274,952	5,753,791	5,842,816
Other resources	—	—	3,239
<b>Total</b>	<b>\$34,246,383</b>	<b>\$31,846,139</b>	<b>\$32,149,419</b>
Liabilities—			
Capital stock paid in	\$3,000,000	\$3,000,000	\$3,000,000
Surplus and undivided profits	6,680,376	6,652,122	6,645,816
Deposits	24,566,007	21,610,017	22,502,236
Other liabilities	—	584,000	1,367
<b>Total</b>	<b>\$34,246,383</b>	<b>\$31,846,139</b>	<b>\$32,149,419</b>
Rate of int. on dep. of \$500 & over	1912.	1911.	1910.
Dividends paid in calendar year	18% per ann. (\$1½ % monthly)	2, 3, & 3½ %	—

**Mississippi Valley Trust Co. (St. Louis.)**

Resources—	Nov. 26 '12.	Dec. 5 '11.	Jan. 7 '11.
Stocks and bonds	\$9,008,970	\$8,458,655	\$8,417,279
Real estate mortgages	1,451,883	1,340,341	2,062,516
Loans on collateral	10,190,999	8,083,524	9,094,952
Loans on personal security	1,702,881	1,677,854	802,107
Real estate	794	1,768	36,155
Safe deposit vaults	72,000	72,000	72,000
Cash on hand	1,648,805	1,663,818	1,666,370
Cash on deposit	2,362,339	4,332,149	2,931,171
Other resources	11,186	14,146	42,656
<b>Total</b>	<b>\$26,449,857</b>	<b>\$25,644,255</b>	<b>\$25,125,206</b>
Liabilities—			
Capital stock	\$3,000,000	\$3,000,000	\$3,000,000
Surplus fund	3,500,000	3,500,000	3,500,000
Undivided profits	2,035,144	2,143,200	2,124,728
Deposits (savings)	5,135,335	4,852,604	4,567,100
Deposits (time)	3,012,497	2,371,327	2,216,794
Deposits (demand)	9,697,251	9,760,365	9,674,862
Foreign acceptances	1,929	2,902	2,894
Reserve for interest and taxes	65,000	—	18,000
Other liabilities	2,701	13,857	20,82
<b>Total</b>	<b>\$26,449,857</b>	<b>\$25,644,255</b>	<b>\$25,125,206</b>



**North St. Louis Savings' Trust Co. (St. Louis.)**

Resources—	Dec. 31 '12.	Dec. 30 '11.	Dec. 31 '10.
Real estate mortgages	-----	\$95,900	\$42,510
Stocks and bonds investments (market value)	\$63,587	\$65,907	\$41,513
Loans on collateral	273,780	235,352	163,462
Other loans, inc. bills purchased	406,296	186,702	164,528
Due from trust cos., banks, bankers and brokers	64,746	56,990	55,333
Real estate, furniture and fixtures	5,193	5,794	6,393
Specie	4,760	3,148	2,067
Legal-tender notes and notes national banks	11,557	8,540	22,110
Other resources	6,298	5,614	4,107
<b>Total</b>	<b>\$836,217</b>	<b>\$663,947</b>	<b>\$502,023</b>
Liabilities—			
Capital	\$100,000	\$100,000	\$100,000
Surplus and undivided profits (market value)	26,422	17,265	14,198
Deposits subject to check (not pref.)	359,831	308,393	261,058
Certificates of deposit (not pref.) and savings deposits	339,959	230,801	122,480
Other liabilities	10,005	7,488	4,287
<b>Total</b>	<b>\$836,217</b>	<b>\$663,947</b>	<b>\$502,023</b>

**St. Louis Union Trust Co. (St. Louis.)**

Resources—	Dec. 31 '12.	Dec. 30 '11.	Jan. 7 '11.
Time loans	\$10,393,996	\$10,084,349	\$10,911,605
Demand loans	14,973,740	13,591,590	8,386,675
Stocks and bonds	7,181,686	7,013,909	6,673,545
Real estate and office building	412,855	453,058	447,244
Cash on hand	2,718,719	1,737,912	9,839,155
Cash on deposit	5,373,629	6,033,852	100,000
Safe deposit vault	100,000	100,000	100,000
<b>Total</b>	<b>\$41,154,625</b>	<b>\$39,014,670</b>	<b>\$36,358,224</b>
Liabilities—			
Capital stock	\$5,000,000	\$5,000,000	\$5,000,000
Surplus fund	5,000,000	5,000,000	5,000,000
Undivided profits	1,884,589	1,837,688	1,871,886
Dividends unpaid	200,000	200,000	6,436
Deposits	28,840,036	26,848,982	24,353,402
Reserves	230,000	128,000	126,500
<b>Total</b>	<b>\$41,154,625</b>	<b>\$39,014,670</b>	<b>\$36,358,224</b>

**Savings Trust Co. (St. Louis.)**

Resources—	Dec. 31 '12.	Dec. 30 '11.	Dec. 31 '10.
Loans on collateral	\$412,465	\$359,000	\$290,000
Due from trust cos., banks, bankers and brokers	98,109	69,700	61,000
Real estate, furniture and fixtures	24,347	9,100	9,100
Legal-tender notes and notes of national banks	20,048	27,600	11,800
<b>Total</b>	<b>\$554,969</b>	<b>\$465,400</b>	<b>\$371,900</b>

**Savings Trust Co. (St. Louis.)—Continued.**

Liabilities—	Dec. 31 '12.	Dec. 30 '11.	Dec. 31 '10.
Capital	\$100,000	\$100,000	\$100,000
Surplus and undivided profits (market value)	22,821	15,509	13,000
Deposits	432,148	349,900	258,900
<b>Total</b>	<b>\$554,969</b>	<b>\$465,400</b>	<b>\$371,900</b>
Amount of deposits receiving int.	1912, all.	1911, all.	1910, all.
Rate of int. pd. on dep. of \$500 & over	5%	2% & 3½%	2½%
Dividends paid in calendar year	5%	5%	2½%

**Vandeventer Trust Co. (St. Louis.)**

Resources—	Nov. 26 '12.	Dec. 5 '11.	Nov. 10 '10.
Loans on collateral	\$290,176	\$250,892	\$253,472
Bonds, stocks and real estate	12,833	15,264	15,226
Furniture, fixtures & safe dep. vaults	8,166	9,135	9,095
Due from banks and trust cos.	33,141	65,085	69,782
Cash on hand	14,546	16,718	17,355
Other resources	-----	410	500
<b>Total</b>	<b>\$358,862</b>	<b>\$357,504</b>	<b>\$365,430</b>
Liabilities—			
Capital stock (50% paid in)	\$50,000	\$50,000	\$50,000
Undivided profits	7,288	6,756	5,133
Deposits	301,126	294,801	309,733
Other liabilities	448	5,947	564
<b>Total</b>	<b>\$358,862</b>	<b>\$357,504</b>	<b>\$365,430</b>
Note.—Rate of interest paid on deposits, 2% checking accounts; 3½% savings accounts.			

**West St. Louis Trust Co. (St. Louis.)**

Resources—	Dec. 31 '12.	Dec. 30 '11.	Dec. 31 '10.
Real estate mortgages	\$111,552	\$147,868	\$121,243
Loans on collateral	309,522	333,960	302,121
Cash on hand	18,374	18,857	18,530
Cash on deposit	61,106	50,659	53,714
Other assets	12,460	9,838	10,053
<b>Total</b>	<b>\$513,014</b>	<b>\$561,182</b>	<b>\$505,661</b>
Liabilities—			
Capital	\$100,000	\$100,000	\$100,000
Undivided profits	23,432	21,812	17,920
Savings and time deposits	157,461	174,850	129,684
General deposits payable on demand	218,578	252,017	254,169
Other liabilities	13,543	12,503	3,888
<b>Total</b>	<b>\$513,014</b>	<b>\$561,182</b>	<b>\$515,661</b>
Rate of interest paid on deposits	2.3, 3½ & 4%	2.3, 3½ & 4%	2, & 3½%
Dividends paid in calendar year	5%	4%	4%

**BOSTON COMPANIES.****American Trust Co. (Boston)**

Resources—	Dec. 31 '12.	Dec. 30 '11.	Dec. 31 '10.
Railroad and other bonds	\$558,291	\$959,269	\$1,115,468
Time loans	10,732,966	12,001,813	10,819,120
Our real estate	30,000	-----	-----
Demand loans	3,586,842	2,661,585	3,394,518
Cash on hand in banks	4,037,826	5,304,356	4,102,330
<b>Total</b>	<b>\$18,945,925</b>	<b>\$20,927,023</b>	<b>\$19,431,436</b>
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	1,500,000	1,500,000	1,500,000
Undivided profits	717,699	595,664	510,642
General deposits	15,728,226	17,831,359	16,420,794
<b>Total</b>	<b>\$18,945,925</b>	<b>\$20,927,023</b>	<b>\$19,431,436</b>
Rate of int. pd. on dep. of \$500 & over	1912, 2%	1911, 2%	1910, 2%
Dividends paid in calendar year	12% (3% qu.)	12%	12%

**Bay State Trust Co. (Boston)**

Resources—	Jan. 30 '13.	Jan. 5 '12.	Jan. 9 '11.
Time loans	\$5,256,402	\$4,486,989	\$4,411,804
Demand loans	1,108,638	1,060,929	1,073,389
Massachusetts bonds	86,000	87,207	226,677
Other bonds and stocks	339,963	765,253	616,343
Real estate (bkg. house, furn. & fixt.)	250,000	250,000	250,000
Cash in office and banks	1,975,534	1,843,666	1,378,824
<b>Total</b>	<b>\$9,016,537</b>	<b>\$8,494,044</b>	<b>\$7,957,037</b>
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund	500,000	500,000	500,000
Earnings undivided	163,719	116,152	120,570
Deposits	7,852,818	7,377,892	6,836,467
<b>Total</b>	<b>\$9,016,537</b>	<b>\$8,494,044</b>	<b>\$7,957,037</b>

**Beacon Trust Co. (Boston)**

Resources—	Dec. 31 '12.	Dec. 30 '11.	Dec. 31 '10.
Time loans	\$5,634,773	\$5,204,809	\$3,934,624
Demand loans	2,976,431	2,497,133	2,853,143
Other investments	111,820	277,100	427,066
Cash in office and banks	1,979,566	1,686,540	1,721,925
<b>Total</b>	<b>\$10,702,590</b>	<b>\$9,665,582</b>	<b>\$8,936,758</b>
Liabilities—			
Capital stock	\$600,000	\$600,000	\$600,000
Surplus	600,000	400,000	400,000
Earnings undivided	80,000	157,716	98,560
Deposits	9,422,590	8,507,866	7,838,198
<b>Total</b>	<b>\$10,702,590</b>	<b>\$9,665,582</b>	<b>\$8,936,758</b>
Amount of deposits receiving interest	\$7,500,000	\$6,000,000	\$6,000,000
Rate of int. pd. on dep. of \$300 & over	1912, 2%	1911, 2%	1910, 2%
Dividends paid in calendar year	\$48,000	\$48,000	\$48,000

**Boston Safe Deposit & Trust Co. (Boston)**

Resources—	Dec. 31 '12.	Dec. 30 '11.	Dec. 31 '10.
Massachusetts bonds	\$529,750	\$515,500	\$536,250
City bonds	-----	-----	-----
Railroad bonds	523,750	543,500	686,235
Other bonds and stocks	197,536	193,030	35,000
Loans	11,776,844	11,604,129	10,522,574
Cash in office	1,183,997	1,101,873	1,011,260
Cash in banks	2,083,522	1,754,718	1,538,787
Overdrafts and accrued interest	43,650	37,102	33,249
Real estate by foreclosure	-----	10,091	16,166
Real estate	2,191,731	2,259,935	2,373,907
Stock B. S. D. & T. Co. held for distr.	-----	29,970	25,530
<b>Total</b>	<b>\$18,530,770</b>	<b>\$18,049,848</b>	<b>\$16,778,958</b>
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	2,000,000	2,000,000	2,000,000
Profit and loss	903,254	799,119	876,185
Deposits	14,624,911	14,249,229	12,900,773
Div. B. S. D. & T. Co. stock	105	-----	-----
Reserved for taxes	2,500	1,500	2,000
<b>Total</b>	<b>\$18,530,770</b>	<b>\$18,049,848</b>	<b>\$16,778,958</b>
Trust department (additional)	\$16,507,094	\$15,337,825	\$14,492,525

**\*Charlestown Trust Co. (Boston)**

Resources—	Nov. 26 '12.
State of Massachusetts bonds	\$23,813
Other stocks and bonds	5,000
Loans on real estate	207,475
Time loans	298,198
Due from banks	39,295
Cash on hand	28,860
<b>Total</b>	<b>\$602,641</b>
Liabilities—	
Capital stock	\$200,000
Surplus fund	22,500
Undivided profits	8,311
Deposits	310,444
Bills payable	15,000
Uncompleted loans	45,025
Miscellaneous	1,361
<b>Total</b>	<b>\$602,641</b>
*Organized 1911.	

**Columbia Trust Co. (Boston)**

Resources—	Dec. 31 '12.	Dec. 30 '11.	Dec. 31 '10.
State, city and railroad bonds	\$79,000	\$79,000	\$74,500
Loans	482,018	460,678	403,365
Real estate	250	250	250
Safe deposit vaults	3,000	4,000	5,000
Cash in office	62,946	51,858	56,128
Cash in banks	83,138	79,444	95,353
<b>Total</b>	<b>\$710,352</b>	<b>\$675,230</b>	<b>\$634,596</b>
Liabilities—			
Capital stock	\$100,000	\$100,000	\$100,000
Surplus and profits	36,020	31,774	29,548
Deposits	574,332	543,456	505,048
<b>Total</b>	<b>\$710,352</b>	<b>\$675,230</b>	<b>\$634,596</b>
Rate of int. pd. on dep. of \$500 & over	1912, 2%	1911, 2%	1910, 2%
Dividends paid in calendar year	6%	5%	5%

**Commonwealth Trust Co. (Boston).**

Resources—	Dec. 31 '12.	Dec. 30 '11.	Dec. 31 '10.
Bonds and mortgages	\$1,595,930	\$1,347,757	\$906,692
Demand and time loans	10,156,386	10,252,641	8,717,961
Real estate	412,294	412,293	419,294
Cash on hand	944,692	1,360,248	1,103,779
Cash on deposit	2,037,805	1,714,919	1,893,488
<b>Total</b>	<b>\$15,147,107</b>	<b>\$15,087,858</b>	<b>\$13,041,214</b>
Liabilities—			
Capital	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and undivided profits	812,553	793,651	764,630
Deposits	13,334,554	13,294,207	11,276,584
<b>Total</b>	<b>\$15,147,107</b>	<b>\$15,087,858</b>	<b>\$13,041,214</b>
Rate of int. on dep. of \$500 & over	1912, 2%	1911, 2%	1910, 2%
Dividends paid in calendar year	8%	7½%	6%

**\*Cosmopolitan Trust Co. (Boston).**

Resources—	Nov. 26 '12.
Stocks and bonds	\$82,963
Loans on real estate	60,902
Demand loans	94,681
Time loans	989,742
Banking house, furniture and fixtures	11,644
Due from banks	242,097
Cash on hand	125,055
Expense account	50,714
<b>Total</b>	<b>\$1,657,798</b>
Liabilities—	
Capital stock	\$200,000
Surplus fund	100,000
Undivided profits	41,811
Deposits	1,165,864
Bills payable	150,123
<b>Total</b>	<b>\$1,657,798</b>
Miscellaneous	-----
*Began business April 3 1912.	



**Dorchester Trust Co. (Boston).**

Resources—	Dec. 31 '12.	Dec. 30 '11.	Dec. 31 '10.
Bonds and mortgages	\$643,000	\$529,300	\$392,557
Stocks and bonds (market value)	306,000	220,000	71,601
Loans on collateral	496,000	352,000	425,280
Other loans, incl. bills purchased	656,500	527,000	575,604
Due from trust companies, banks, bankers and brokers	336,000	328,000	279,623
Furniture and fixtures	—	3,000	5,000
Specie	30,000	17,200	18,000
Legal-tender notes and notes of national banks	80,000	70,000	89,021
Safe deposit vaults	8,980	8,980	8,980
Total resources	\$2,556,480	\$2,055,480	\$1,865,666
Liabilities—			
Capital	\$200,000	\$200,000	\$200,000
Surplus and undivided profits (market value)	69,000	54,480	43,597
Deposits subject to check (not pref.)	2,150,480	1,778,000	1,578,152
Certificates of deposit (not pref.)	137,000	23,000	43,917
Total liabilities	\$2,556,480	\$2,055,480	\$1,865,666
Undivided profits on book value of stocks and bonds	\$69,000	—	—
Rate of int. pd. on dep. of \$300 & over	1912.	1911.	1910.
Dividends paid in calendar year	6%	6%	5½%

**Exchange Trust Co. (Boston).**

Resources—	Dec. 31 '12.	Dec. 30 '11.	Dec. 31 '10.
Stocks and bonds	\$261,982	\$219,891	\$150,047
Cash in offices and banks	482,105	383,295	331,389
Safe dep. vaults, furniture & fixtures	36,500	35,183	—
Demand loans	427,842	347,910	195,165
Time loans	1,216,887	807,347	550,321
Loans on real estate	202,562	377,833	232,465
Total	\$2,627,878	\$2,171,459	\$1,459,387
Liabilities—			
Capital	\$250,000	\$250,000	\$250,000
Surplus	125,000	50,000	40,000
Profit and loss	151	2,679	7,200
Deposits	2,252,727	1,868,780	1,162,187
Total	\$2,627,878	\$2,171,459	\$1,459,387
Note.—Rate of interest paid on deposits of \$300 and over, 2%.			

**Federal Trust Co. (Boston).**

Resources—	Dec. 31 '12.	Dec. 30 '11.	Dec. 31 '10.
State of Massachusetts bonds	\$178,000	\$178,000	\$178,000
Other bonds and stocks	1,154,245	921,162	525,501
Loans	5,681,458	5,751,725	5,446,498
Cash on hand and in banks	1,422,046	1,708,769	1,111,644
Miscellaneous	3,745	3,507	55,265
Total	\$8,442,494	\$8,566,193	\$7,216,908
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and undivided profits	377,314	350,823	393,359
Deposits	7,064,324	7,214,742	5,823,074
Dividends unpaid	856	628	475
Total	\$8,442,494	\$8,566,193	\$7,216,908
Rate of int. on dep. of \$500 & over	1912.	1911.	1910.
Dividends paid in calendar year	6%	6%	6%

**International Trust Co. (Boston).**

Resources—	Nov. 26 '12.	Dec. 5 '11.	Dec. 31 '10.
Stocks and bonds	\$6,281,931	\$6,780,575	\$9,621,809
Time loans	6,558,476	6,267,371	5,188,736
Demand loans	486,491	1,162,849	1,530,346
Banking house	1,592,158	1,494,158	1,462,158
Cash on hand and in banks	1,627,949	2,113,692	2,386,198
Other assets (real est. & safe dep. vaults)	109,020	102,778	71,061
Total	\$16,566,025	\$17,921,423	\$20,260,308
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	4,000,000	4,000,000	4,000,000
Undivided profits	512,769	432,992	315,607
Deposits	11,053,256	12,488,521	14,944,701
Total	\$16,566,025	\$17,921,423	\$20,260,308
Rate of int. on dep. of \$500 & over	1912.	1911.	1910.
Dividends paid in calendar year	20%	16%	16%

**Liberty Trust Co. (Boston).**

Resources—	Dec. 31 '12.	Dec. 5 '11.	Jan. 7 '11.
State of Massachusetts bonds	\$39,653	\$39,653	\$34,947
Other investments	128,842	155,121	81,294
Loans on real estate	344,787	316,913	178,654
Demand loans	298,992	265,430	328,116
Time loans	2,163,671	1,850,834	1,728,393
Banking rooms	4,500	6,000	6,500
Cash on hand and in banks	714,005	513,573	508,044
Total	\$3,694,450	\$3,207,524	\$2,865,958
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	200,000	125,000	100,000
Undivided profits (less expenses)	12,196	33,476	22,656
Deposits	3,228,177	2,848,991	2,543,302
Dividends unpaid	4,077	57	—
Bills payable	50,000	—	—
Total	\$3,694,450	\$3,207,524	\$2,865,958

**Lincoln Trust Co. (Boston).**

Resources—	Dec. 31 '12.	Dec. 30 '11.	Dec. 31 '10.
Loans on real estate	\$51,700	\$61,500	\$1,000
Demand loans	338,104	178,651	255,200
Time loans	1,157,045	1,006,909	751,263
Furniture and fixtures	6,000	10,209	10,209
Expenses	14,010	9,594	8,533
Cash due from banks	277,165	294,730	180,082
Total	\$1,844,024	\$1,561,593	\$1,206,287
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	100,000	100,000	100,000
Undivided profits	46,684	27,519	14,556
Deposits	1,497,340	1,234,074	891,731
Total	\$1,844,024	\$1,561,593	\$1,206,287
Note.—Rate of interest paid on deposits of \$500 and over, 2%.			

**Mattapan Deposit & Trust Co. (Boston).**

Resources—	Dec. 31 '12.	Dec. 30 '11.	Dec. 31 '10.
Real estate mortgages	\$24,605	\$26,905	\$27,155
State of Massachusetts bonds	50,000	50,000	50,000
Loans on collateral	963,452	950,402	921,777
Loans on personal securities	255,513	236,767	266,636
Cash on hand	145,375	152,045	132,675
Cash on deposit	205,081	207,514	205,416
Other assets	7,623	26,086	13,017
Total	\$1,651,649	\$1,649,719	\$1,616,676
Liabilities—			
Capital stock	\$100,000	\$100,000	\$100,000
Surplus fund	100,000	100,000	100,000
Undivided profits	26,923	17,409	13,692
General deposits payable on demand	1,416,366	1,430,810	1,398,484
Other liabilities	8,360	1,500	4,500
Total	\$1,651,649	\$1,649,719	\$1,616,676

**New England Trust Co. (Boston).**

Resources—	Dec. 31 '12.	Jan. 31 '12.	Dec. 31 '10.
Stocks and bonds	\$1,802,411	\$1,754,856	\$2,433,219
Real estate	700,000	700,000	700,000
Demand and time loans	15,754,327	16,043,321	14,402,431
Cash in bank and office	5,296,411	9,569,729	5,522,013
Other assets	72,078	22,452	56,617
Total	\$23,625,227	\$28,090,358	\$23,114,280
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus	2,000,000	2,000,000	2,000,000
Earnings undivided	592,166	610,432	322,158
Deposits	19,858,889	24,477,534	19,690,760
Other liabilities	174,172	2,392	101,362
Total	\$23,625,227	\$28,090,358	\$23,114,280
Trust department (additional)	\$23,802,475	\$20,948,805	\$17,705,896
Rate of int. on dep. of \$500 & over	1912.	1911.	1910.
Dividends paid in calendar year	2%	2%	2%
	19%	18%	15%

**Old Colony Trust Co. (Boston).**

Resources—	Dec. 31 '12.	Dec. 30 '11.	*Dec. 31 '10.
Investments	\$12,430,934	\$12,023,798	\$11,082,531
Demand and time loans	51,730,709	59,127,335	47,567,034
Banking offices	1,790,000	1,830,000	1,840,000
Due from banks	13,731,765	12,509,060	11,578,034
Cash	6,756,103	7,328,424	5,941,070
Total	\$86,439,511	\$92,818,617	\$78,011,669
Liabilities—			
Capital stock	\$6,000,000	\$5,000,000	\$2,500,000
Surplus	8,000,000	7,500,000	10,000,000
Reserved for taxes and interest	196,800	181,362	—
Undivided profits	1,252,421	938,969	708,360
Deposits	70,990,290	79,198,295	64,803,309
Total	\$86,439,511	\$92,818,617	\$78,011,669
Rate of int. on dep. of \$500 & over	1912.	1911.	1910.
Dividends paid in calendar year	2%	2%	2%
	10%	(†)	20%

\* City Trust Co. and Old Colony Trust Co. consolidated in February 1910. The City Trust Co. on Jan. 31 1910, just prior to consolidation, reported as follows: Capital, \$1,500,000; surplus fund, \$2,500,000; undivided profits, \$883,910; deposits, \$29,069,877.  
† Dividends from Sept. 20 1911 were at rate of 10% per annum on capital of \$5,000,000; previously at rate of 20% per ann. on capital of \$2,500,000.

**Paul Revere Trust Co. (Boston).**

Resources—	Dec. 31 '12.	Dec. 30 '11.	Jan. 7 '11.
U.S. and State of Massachusetts bonds	\$25,000	\$24,458	\$14,388
Other stocks and bonds	31,239	28,881	24,769
Time loans	524,557	809,787	395,941
Demand loans	373,289	255,566	183,238
Banking house, furniture and fixtures	18,292	3,960	5,508
Cash in banks	168,621	110,895	77,536
Cash on hand	71,124	80,069	40,400
Other assets	1,026	—	—
Total	\$1,211,148	\$1,313,616	\$740,880
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	25,000	25,000	25,000
Undivided profits	13,814	10,815	def 4,099
Deposits	972,334	977,801	519,979
Bills payable	—	100,000	—
Total	\$1,211,148	\$1,313,616	\$740,880

**Puritan Trust Co. (Boston).**

Resources—	Dec. 31 '12.	Dec. 30 '11.	Dec. 31 '10.
Bonds and stocks	\$691,759	\$595,311	\$540,423
Loans	1,851,481	2,031,874	1,971,754
Real estate	—	—	—
Bank building	25,000	25,000	25,000
Expense account	—	21,471	—
Cash in office	177,510	170,358	180,199
Cash in banks	271,454	314,939	393,480
Safe deposit vaults	15,000	15,000	15,000
Miscellaneous	2,256	2,456	2,206
Total	\$3,034,460	\$3,176,409	\$3,128,062
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	150,000	150,000	150,000
Earnings undivided	53,075	30,000	35,679
Discount	—	37,060	—
Deposits	2,626,121	2,751,448	2,728,421
Exchange account	—	784	—
Dividends unpaid	—	1,141	8,929
Treasurer's checks	5,260	6,976	5,033
Total	\$3,034,460	\$3,176,409	\$3,128,062
Rate of int. on dep. of \$500 & over	1912.	1911.	1910.
Dividends paid in calendar year	2%	2%	2%
	8%	8%	8%

**State Street Trust Co. (Boston).**

Resources—	Dec. 31 '12.	Dec. 30 '11.	Dec. 31 '10.
Loans	\$13,064,118	\$11,458,323	\$11,253,581
Bonds and stocks	650,118	1,111,829	682,137
Cash in office and banks	3,591,444	2,902,164	2,550,391
Real estate	357,752	303,390	306,580
Total	\$17,663,432	\$15,775,706	\$14,792,689
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and undivided profits	1,361,620	1,269,815	1,335,898
Deposits	15,301,812	13,505,891	12,456,791
Total	\$17,663,432	\$15,775,706	\$14,792,689
Dividends paid in calendar year	1912.	1911.	1910.
	8%	8%	8%

**United States Trust Co. (Boston).**

Resources—	Dec. 31 '12.	Dec. 30 '11.	Dec. 31 '10.
U.S. & State of Massachusetts bonds	\$186,637	\$206,638	\$186,638
Other stocks and bonds	2,151,572	2,169,131	1,702,507
Loans on real estate	1,078,579	1,029,880	772,165
Demand and time loans	3,496,997	2,910,584	2,241,259
Syndicate participations	—	50,000	44,562
Due from banks	515,829	339,688	395,928
Cash on hand	256,295	334,799	351,835
Total	\$7,685,909	\$7,040,720	\$5,694,894
Liabilities—			
Capital stock	\$300,000	\$300,000	\$200,000
Surplus fund	1,200,000	1,200,000	800,000
Undivided profits	174,570	129,602	26,104
Deposits	6,011,339	5,411,118	4,668,790
Total	\$7,685,909	\$7,040,720	\$5,694,894
Rate of int. on deposits of \$500 & over	1912.	1911.	1910.
Dividends paid in calendar year	24%	2%	2%
	24%	20%	20%



—The opening of a new banking institution—the Tennessee Bank & Trust Co.—occurred in Nashville on February 17. The company has at its head E. A. Lindsey, well known in financial circles in that city, having formerly been a Vice-President of the First National Bank of Nashville and President of the old Merchants National Bank. The new institution was chartered last June. It has a capital of \$400,000 and operates banking, real estate, trust, savings, safe deposit, stocks and bonds and foreign exchange departments. George A. Washington, J. O. Leake, W. J. Cude, Henry Sperry and Dr. Charles Brower serve as vice-presidents of the company. H. L. Sperry is manager of the stock and bond department; Collin A. Winter is manager of the real estate department and Joseph L. Campbell is Assistant Cashier. Mr. H. L. Sperry was formerly Treasurer of the City of Nashville and also Treasurer of the Nashville Gas Co. The company is housed in a building of its own at 306 Third Ave. North; the structure has been especially designed for its own use; it is of the latest design, embodying modern banking facilities.

—Subscriptions are being sought to the capital of the proposed Continental Trust Co. of Atlanta, Ga., which is about to be organized with a capital of \$1,000,000 and a surplus of \$250,000. The stock will be sold at \$125 per share and the subscriptions are payable as follows: one-fifth April 15; one-fifth July 15, one-fifth October 15; one-fifth January 15 1914 and one-fifth March 15 1914. The Committee on subscriptions consists of Bolling H. Jones, Joel Hurt, Hugh M. Willet, J. J. Haverty, A. B. Simms, R. F. Shedden, John C. Hallman and Thos. J. Peeples.

—The question of increasing the capital of the Peoples' Bank of Savannah, Ga., from \$50,000 to \$100,000 will be passed upon by the stockholders on March 19. The proposal was recommended at a directors' meeting last month.

—The Third National Bank is the name of a new banking institution about to be established in Meridan, Miss. Application to organize has been granted by the Comptroller of the Currency and, according to reports, the bank will start with not less than \$100,000 capital.

—The stockholders of the Bank of Italy, San Francisco, will hold a meeting on April 15 for the purpose of increasing the capital stock from \$1,000,000 to \$2,000,000.

—The thirty-eighth annual report of the Standard Bank of Canada (head office Toronto) for the year ending January 31st 1913 shows decided growth in all branches and indicates that the energies of the officials have been profitably employed during the year. Its net profits over and above all expenses amounted to \$462,080, being at the rate of over 21 per cent on the bank's paid-up capital. \$282,052 was paid in dividends in 1912, being at the rate of 13% per annum. Aggregate resources are \$41,234,488, as against \$37,117,317 in 1911. Deposits are reported at \$32,017,153. The institution, of which W. F. Cowan is President, has a paid-up capital of \$2,429,275 and a reserve fund and undivided profits of \$3,233,186. George P. Scholfield is General Manager and John S. Loudon, Assistant General Manager.

## Monetary Commercial English News

[From our own correspondent.]

London, Saturday, Feb. 15 1913.

Money throughout the week has been in exceedingly strong demand. The outside market has borrowed and discounted bills at the Bank of England on a very large scale, and rates have been well maintained. On Thursday for a moment the repayment of three millions sterling of Treasury bills gave a better supply to the market. But it was only for a moment. Before the day was over the outside market had again to apply to the Bank of England. This state of things will continue until the Government expenditure exceeds the collection of the revenue. It is impossible as yet to foresee when that will happen, but it will be some time in the latter half of March. It may be slightly earlier or it may be postponed to the very last week of the month. In any case, the Bank of England will retain control of the market, at least for a month to come, and the best opinion in London is that it is very desirable that it should do so, because rates are still higher in Berlin and Vienna and are high in Paris. In those three cities there has been a great deal of hoarding. But it is to be hoped that as soon as the war ends the hoarding will terminate; there will be a large issue of loans and new companies, and the money hoarded will return to the banks and ease will supervene.

In Paris the great banks and the great financiers are optimistic. They do not believe that the war can last much

longer, and they are quite prepared to lend largely to the Balkan allies. There is a hopeful feeling in Berlin, likewise; but in Vienna pessimism prevailed up to Thursday. It was feared that the relations with Russia were worse than had been supposed. On Thursday, however, an article appeared in the organ of the Austro-Hungarian Foreign Office which has changed feeling. If it really enunciates the policy of the Emperor, it implies that Austria sees that it would be unwise on her part to make enemies of the Balkan States, and that she has determined not only to accept the results of the war but to show herself a friend to her neighbors. If that happens there will be better relations established between Austria and Russia, confidence will immediately spring up all over Europe, and there is expected to be a marked increase of activity in markets.

It is calculated in Paris that there will be in that city during the current year issues of not less than 110 millions sterling, mostly for the Balkans, but largely also for Russia, where a great extension of railways is contemplated. Here in London it is known that new issues of all kinds have already been prepared amounting to almost fabulous sums. One particular agency is known to have orders for no fewer than seventeen different issues. And a great many others are looked for. But the conclusion of them is not pushed forward because of the uncertainty on account of the war. In Berlin there will, likewise, be a very large number of issues, but Berlin will probably confine herself chiefly to financing Austria-Hungary, where the need for capital is very great. Of course, it is impossible to speak with any certainty upon these points until the war is over and it is really seen whether Russia and Austria work amicably together. If they do, Austria may find lenders outside of Germany.

The India Council offered for tender on Wednesday 100 lacs of its bills and telegraphic transfers, and the applications amounted to 674¾ lacs, at prices ranging from 1s. 4d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4d. and for telegraphic transfers at 1s. 4 1-32d. per rupee were allotted about 7% and above in full.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1913. Feb. 12.	1912. Feb. 14.	1911. Feb. 15.	1910. Feb. 16.	1909. Feb. 17.
Circulation.....	27,680,810	27,705,675	26,925,545	27,428,150	28,507,120
Public deposits.....	20,903,278	18,786,875	13,751,475	8,978,365	12,062,803
Other deposits.....	39,682,281	39,679,707	41,262,833	44,238,501	41,156,961
Gov't securities.....	13,035,483	15,151,287	14,830,493	14,013,421	14,731,155
Other securities.....	37,895,284	31,445,762	29,305,667	29,042,633	29,591,613
Reserve, notes & coin	27,760,364	29,973,852	29,021,423	28,247,021	26,948,041
Gold & bull., both dep.	36,991,174	39,229,527	37,436,973	37,325,171	36,005,161
Prop. reserve to liabilities.....	45 13-16	51 1/4	52 3/4	53	50 3/4
Bank rate.....	5	3 1/2	3 1/2	3	3
Consols, 2 1/2 p. c.....	74 3/4	78 3/4	80 5-16	82 1-16	84 9-16
Silver.....	28 7-16d.	27 3/4d.	23 13-16d.	23 15-16d.	23 11-16d.
Clear-house returns	291,581,000	284,881,000	315,971,000	318,190,000	272,448,000

\* February 16 1911.

The rates for money have been as follows:

	Feb. 14. 5	Feb. 7. 5	Jan. 31. 5	Jan. 21. 5
Bank of England rate.....	5	5	5	5
Open market rate.....	5	5	5	5
Bank bills—3 months.....	4 13-16	4 1/4 @ 4 13-16	4 11-16	4 1/4
—4 months.....	4 1/4	4 9-16 @ 4 1/4	4 1/2	4 1/2
—6 months.....	4 5-16	4 1/4 @ 4 5-16	4 1/4	4 3-16
Trade bills—3 months.....	5 @ 5 1/4	5 @ 5 1/4	5 @ 5 1/4	5 @ 5 1/4
—4 months.....	5 @ 5 1/4	5 @ 5 1/4	5 @ 5 1/4	5
Interest allowed for deposits—				
By joint-stock banks.....	3 1/2	3 1/2	3 1/2	3 1/2
By discount houses.....	3 1/2	3 1/2	3 1/2	3 1/2
At call.....	3 1/2	3 1/2	3 1/2	3 1/2
7 to 14 days.....	3 1/4	3 1/4	3 1/4	3 1/4

The bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	Feb. 15. Bank Rate.	Feb. 8. Open Market.	Feb. 1. Bank Rate.	Jan. 25. Open Market.
Paris.....	4 3-16	4	4	4
Berlin.....	6	6	6	6
Hamburg.....	6	6	6	6
Frankfurt.....	6 5/8	6 5/8	6 4-13-16	6 4-13-16
Amsterdam.....	4	4	4	4
Brussels.....	5 4 1/2	5 4 1/2	5 4 1/2	5 4 1/2
Vienna.....	6 5 1/4	6 5 1/4	6 5 1/4	6 5 1/4
St. Petersburg.....	5 1/2 nom.	5 1/2 nom.	5 1/2 nom.	5 1/2 nom.
Madrid.....	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2
Copenhagen.....	5 1/2 5	5 1/2 5	5 1/2 5	5 1/2 5

Messrs. Pixley & Abell write as follows under date of Feb. 13:

**GOLD.**—Arrivals this week amounted to £900,000, of which India has taken £272,000. The balance will go to the Bank of England in the absence of any outside demand. Since our last the Bank has received £795,000 in bar gold, £5,000 in sovereigns from Australia and £7,000 from France. £300,000 has been withdrawn for Argentina and £47,000 for South Africa, while £13,000 has been set aside for the gold portion of the Straits Settlements note guarantee fund. Next week we expect £684,000 from South Africa and £58,000 from India. For the week: Arrivals—South Africa, £812,500; New Zealand, £15,000; West Africa, £57,000; West Indies, £2,500; South America, £12,500; total, £899,500. Shipments—Bombay, £261,000. For the month: Arrivals—Germany, £10,000; France, £4,000; South America, £57,000; India, £194,000; South Africa, £3,141,000. Shipments—Germany, £526,000; France, £821,000; South Africa, £2,442,000; India, £1,074,000.

**SILVER.**—The market has been very quiet during the past week, and, with the exception of a fall of 3-16d. on the 10th inst., due to speculative selling, there has been little change in prices. We quote to-day 28 7-16d. for cash and 28 11-16d. for forward, with a quietly steady tone. Owing to holidays in Shanghai for the greater part of the week, and the absence of further news of the China loan, few orders have come from that quarter. The Indian bazaars have both bought and sold moderately on this market, and the daily offerings have been easily absorbed by some special buying. Dear money and accumulating stocks have caused the difference between spot and forward to widen to 1/4d. Stocks of silver in Bombay, Shanghai and London are as follows: Bombay, £1,860,000; Shanghai, £4,600,000; London, not less than £2,500,000. The Indian currency return of the 10th inst. is compared below with that of last week and twelve months ago:

	Feb. 10 1913.	Feb. 4 1913.	Feb. 9 1912.
Ordinary reserve.....	12.40 Crores	12.60 Crores	15.92 Crores
Under coinage.....	.78 do	.37 do	---
In transit.....	.75 do	1.50 do	---
Gold standard reserve.....	6.00 do	6.00 do	2.90 do
	19.93 Crores	20.47 Crores	18.82 Crores



The Bombay quotation is Rs. 72½ per 100 tola for the March settlement. For the week: Arrivals—New York, £294,000; New York (Mex. dols.), £125,000; total, £419,000. Shipments—Bombay, £60,000; Shanghai, £30,000; total, £90,000. For the month: Arrivals—U. S. A., £1,341,000. Shipments—Russia, £48,000; Holland, £252,000; India, £1,005,000.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Feb. 13.	Feb. 6.	London Standard.	Feb. 13.	Feb. 6.
s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Bar, gold, fine, oz.	77 9	77 9	Bar silver, fine, oz.	28 7-16	28 ¾
			" 2 mo. delivery, oz.	28 11-16	28 15-16
			Cake silver, oz.	30 11-16	31 1-16

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

IMPORTS.				
Twenty-three weeks—	1912-13.	1911-12.	1910-11.	1909-10.
Imports of wheat.....	cwt. 49,002,900	40,632,800	44,043,300	44,996,140
Barley .....	13,835,400	16,227,700	10,675,100	13,172,700
Oats .....	7,622,900	7,305,300	6,273,400	8,381,500
Peas .....	2,046,109	2,738,996	1,045,556	1,045,722
Beans .....	885,460	712,430	446,637	1,567,588
Indian corn.....	24,745,500	11,380,400	21,376,000	18,069,900
Flour .....	5,114,500	4,636,400	4,866,100	6,279,500

Supplies available for consumption (exclusive of stock on September 1):

	1912-13.	1911-12.	1910-11.	1909-10.
Wheat imported.....	cwt. 49,002,900	40,632,800	44,043,300	44,996,140
Imports of flour.....	5,114,500	4,636,400	4,866,100	6,279,500
Sales of home-grown.....	10,233,846	15,020,734	13,274,802	14,117,939
Total .....	64,351,246	60,289,934	62,184,202	65,393,579
Average price wheat, week.....	31s. 0d.	34s. 0d.	30s. 5d.	33s. 7d.
Average price, season.....	31s. 9d.	32s. 11d.	30s. 6d.	33s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1912.	1911.
Wheat .....	qrs. 2,665,000	2,395,000	2,840,000	2,820,000
Flour, equal to.....	qrs. 210,000	165,000	150,000	145,000
Malze .....	qrs. 720,000	895,000	560,000	555,000

### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Feb. 28.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	d. 28 1-16	27 15-16	27 13-16	27 ¾	27 ¾	27 1-16
d Consols, 2½ per cents.....	74 7-16	74 ¾	74 ¾	74 9-16	74 11-16	74 ¾
d For account.....	74 ¾	74 ¾	74 9-16	74 ¾	74 11-16	75
d French Rentes (in Paris) fr.....	88.90	88.80	88.80	88.85	88.95	89.17
Amalgamated Copper Co.....	69 ½	68 ¾	67 ¾	68 ¾	69 ¾	70 ¾
Am. Smelt. & Refining Co.....	71	69	69	69	69 ¾	71 ¾
d Anaconda Mining Co.....	7 ¼	7 ¾	7 ¾	7 ¾	7 ¾	7 ¾
Atch. Topeka & Santa Fe.....	103 ¾	103 ¾	102 ½	103 ¾	103 ¾	104 ¾
Preferred .....	103 ¾	103 ¾	102 ½	103	103 ¾	103 ¾
Baltimore & Ohio.....	102 ¾	102 ¾	102 ½	102	102 ½	103 ¾
Preferred .....	86 ½	86 ½	86 ½	86 ½	86 ½	86 ½
Canadian Pacific.....	237 ¾	237 ¾	236	237 ½	236 ½	236 ¾
Chesapeake & Ohio.....	74 ¾	74	73 ¾	74 ¾	75 ¾	75 ¾
Chicago Great Western.....	15 ½	15 ½	15	15	14 ½	15
Chicago Milw. & St. Paul.....	110 ¾	110 ¾	110	109 ¾	110 ¾	112 ¾
Denver & Rio Grande.....	20 ¾	20 ¾	20 ½	19 ¾	19 ¾	20
Preferred .....	37 ½	37	37 ½	37	37	37
Erie .....	29 ½	29 ½	26 ¾	27 ¾	28 ¾	28 ¾
First preferred.....	45	45	44	43	44 ½	45
Second preferred.....	36	35	35	36	36 ½	37
Great Northern, preferred.....	129 ¾	129	128 ½	129 ¾	129 ¾	129 ¾
Illinois Central.....	126	126	125 ½	125	126	126
Louisville & Nashville.....	135 ½	135 ½	134 ¾	134	135 ½	136 ½
Missouri Kansas & Texas.....	26 ¾	26 ¾	25 ¾	25 ¾	26	26 ½
Preferred .....	62 ½	62 ½	62 ½	62 ½	62 ½	62 ½
Missouri Pacific.....	38 ½	38	38	38	39 ½	40
Nat. RR. of Mex., 1st pref.....	61	59	58 ½	58 ½	59	59
Second preferred.....	24	23 ½	23 ½	24	24 ½	24 ½
N. Y. Central & Hud. Riv.....	108 ¾	108 ¾	108 ¾	108 ¾	109 ¾	109 ¾
N. Y. Ontario & Western.....	31	31	30 ¾	30 ¾	30 ¾	30 ¾
Norfolk & Western.....	109	109	109	109	107 ¾	108
Preferred .....	90	91	91	91	91	90
Northern Pacific.....	118	118	117 ¾	118	118 ¾	118 ¾
a Pennsylvania.....	60 ½	60 ½	60 ½	60 ½	61 ¾	61 ¾
a Reading Company.....	81	81	79 ¾	79	80	80 ¾
a First preferred.....	46 ½	46 ½	46 ½	46 ½	46 ½	46 ½
a Second preferred.....	46	46	46	46 ½	46 ½	45 ½
Rock Island.....	22 ¾	22 ¾	22 ¾	22 ¾	23 ¾	23 ¾
Southern Pacific.....	101 ¾	101 ¾	101 ¾	103	102	102 ¾
Southern Railway.....	26 ¾	26 ¾	25 ¾	25 ¾	26 ¾	26 ¾
Preferred .....	81	80	80	80	81 ½	82
Union Pacific.....	159 ¾	159 ¾	157 ¾	157 ¾	156 ¾	157 ¾
Preferred .....	89 ½	89 ½	89 ½	89 ½	87 ¾	87 ¾
U. S. Steel Corporation.....	63	62 ¾	61 ¾	62 ¾	62 ¾	62 ¾
Preferred .....	111	110 ¾	110 ¾	110 ¾	110 ¾	111
Wabash.....	3	3	3 ¾	3 ¾	3 ¾	3 ¾
Preferred .....	9 ½	9 ½	9 ½	9 ½	9 ½	10 ¾
Extended 4s.....	59	58	58	58	59	59 ½

a Price per share. b £ sterling. c Ex-dividend. d Quotations here given at flat prices. e Ex-rights.

### Commercial and Miscellaneous News

**Breadstuffs Figures brought from page 662.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.	
Chicago.....	167,000	680,000	5,252,000	2,409,000	824,000	47,000
Milwaukee.....	24,000	193,000	405,000	355,000	589,000	78,000
Duluth.....	—	610,000	3,000	22,000	57,000	18,000
Minneapolis.....	—	1,733,000	206,000	273,000	474,000	77,000
Toledo.....	—	8,000	145,000	81,000	—	—
Detroit.....	6,000	5,000	98,000	112,000	—	—
Cleveland.....	1,000	11,000	105,000	127,000	—	—
St. Louis.....	48,000	749,000	902,000	559,000	38,000	4,000
Peoria.....	43,000	31,000	650,000	257,000	—	—
Kansas City.....	—	366,000	424,000	158,000	—	—
Omaha.....	—	404,000	503,000	343,000	—	—
Total wk. '13.....	289,000	4,790,000	8,693,000	4,696,000	1,982,000	224,000
Same wk. '12.....	286,674	3,547,591	7,113,762	3,431,427	906,464	163,854
Same wk. '11.....	237,935	2,007,599	3,164,607	2,551,667	893,848	84,185
Since Aug. 1.....	—	—	—	—	—	—
1912-13.....	10843,520	272,536,966	146,550,228	160,956,688	72,646,330	13044642
1911-12.....	7,243,906	186,241,431	126,305,919	93,679,221	52,745,308	6,543,779
1910-11.....	9,858,108	163,579,855	125,791,400	127,297,986	49,157,768	3,933,802

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 22 1913 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	163,000	352,000	138,000	183,000	115,000	28,000
Boston.....	35,000	286,000	264,000	56,000	1,000	—
Portland, Me.....	3,000	116,000	78,000	—	55,000	—
Philadelphia.....	38,000	17,000	159,000	158,000	18,000	20,000
Baltimore.....	30,000	11,000	1,579,000	84,000	—	17,000
New Orleans.....	51,000	145,000	191,000	54,000	—	—
Newport News.....	6,000	—	174,000	—	832,000	—
Galveston.....	—	193,000	37,000	—	—	2,000
Mobile.....	10,000	—	16,000	8,000	—	—
Montreal.....	8,000	64,000	—	13,000	—	—
St. John.....	2,000	248,000	—	1,000	48,000	—
Total week 1913.....	365,000	1,432,000	2,636,000	558,000	1009,000	67,000
Since Jan. 1 1913.....	3,410,000	24,114,000	21,201,000	9,210,000	5140,000	506,000
Week 1912.....	312,263	642,301	1,792,330	753,799	115,261	4,124
Since Jan. 1 1912.....	2,442,717	8,614,984	16,169,010	5,085,938	1737,185	89,993

\*Receipts do not include grain passing through New Orleans for foreign port on through bills of lading.

The exports from the several seaboard ports for the week ending Feb. 22 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York.....	281,126	261,268	83,199	70,793	34,234	20,157	6,985
Portland, Me.....	116,000	78,000	3,000	—	—	55,000	—
Boston.....	165,777	265,661	45,992	—	—	—	—
Philadelphia.....	230,667	206,143	110,376	—	—	—	—
Baltimore.....	78,756	1,722,421	15,384	20,260	—	—	—
New Orleans.....	316,000	489,070	20,450	5,975	—	—	—
Newport News.....	—	174,000	5,500	—	—	832,000	—
Galveston.....	232,000	—	—	—	—	—	—
Mobile.....	—	16,000	—	8,000	—	—	—
St. John.....	248,307	—	21,175	1,000	—	48,350	—
Total week.....	1,668,633	3,212,563	315,078	106,028	34,234	955,507	6,985
Week 1912.....	649,898	1,175,662	118,062	16,464	—	—	1,865

The destination of these exports for the week and since July 1 1912 is as below:

Exports for week and since July 1 to—	Flour—Since July 1		Wheat—Since July 1		Corn—Since July 1	
	Week Feb. 22.	Since July 1.	Week Feb. 22.	Since July 1.	Week Feb. 22.	Since July 1.
United Kingdom.....	196,536	3,466,413	920,538	54,592,782	1,344,230	6,666,841
Continent.....	55,076	1,463,911	713,388	55,550,010	1,823,041	12,143,295
Sou. & Cent. Amer.....	24,862	828,880	34,207	703,793	312	436,785
West Indies.....	33,288	1,312,136	500	99,173	44,980	1,217,348
Brit. Nor. Am. Cols.....	—	67,806	—	—	—	46,527
Other Countries.....	5,366	245,131	—	1,994,810	—	84,042
Total .....	315,078	301,713	1,668,633	112,940,568	8,212,563	20,594,838
Total 1911-12.....	118,062	6,265,250	649,898	60,899,516	1,175,662	25,202,265

The world's shipments of wheat and corn for the week ending Feb. 22 1913 and since July 1 1912 and 1911 are shown in the following:

Exports.	Wheat.			Corn.		
	1912-13.	1911-12.	1912-13.	1911-12.	1912-13.	1911-12.
	Week Feb. 22.	Since July 1.	Since July 1.	Week Feb. 22.	Since July 1.	Since July 1.
North Amer.....	3,448,000	171,202,000	116,468,000	2,570,000	18,930,000	22,910,000
Russia.....	936,000	75,939,000	58,502,000	85,000	6,797,000	29,463,000
Danube.....	920,000	41,863,000	55,577,000	170,000	10,310,000	52,074,000
Argentina.....	5,096,000	57,898,000	27,714,000	536,000	165,711,000	60,000
Australia.....	1,536,000	21,832,000	35,084,000	—	—	—
India.....	376,000	43,040,000	29,930,000	—	—	—
Oth. countr's.....	120,000	5,534,000	7,277,000	—	—	—
Total .....	12432000	417,308,000	330,552,000	3,361,000	201,748,000	104,507,000



**Auction Sales.**—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Per cent.	Bonds.	Per cent.
500 Temiskaming Mining Co., Ltd., \$1 each.....	43c. per sh.	\$5,000 Puget Sound Power Co. 1st 5s, 1933, J. & D.....	97½
400 Caledonian Crude Oil Co., \$1 each.....	\$5 lot	\$10,000 City of Wilmington, N. C., sewer & water 4½s, 1948, A. & O.....	96½
75 Johannesburg Gold Mining Co., \$5 each.....	\$5 lot	\$5,000 United Trac. of Pitts. gen. 5s, 1997, J. & J.....	93½
500 United Copper Co., pref. 4		\$5,000 Mason City & Ft. D. RR. 1st 4s, 1955, J. & D.....	68
250 Hocking Val. Prod. Co. v.t.c. 5		\$5,000 2d Ave. Trac. Co. 1st 5s, 1934, J. & D.....	100½
15 General Development Co. 95		\$5,000 Boston & Worcester RR. 1st 4½s, 1923, F. & A.....	91½
160 C. H. Pearson Co. pref.....	\$10,000	\$31,000 Balt. Fred. & Hagers. Ry. 1st 5s, 1956.....	\$575 lot
82 C. H. Pearson Co., com.....	lot.	\$5,000 Hocking Val. Prod. Co. 1st 5s, sk. fd., 1961.....	40½
78 J. H. Monteath Co., com.....	lot.	\$15,000 Los Ang. Co. Wat. Wks. Co. 1st 6s, 1929.....	\$1,000 lot
86 C. H. Pearson Co. pref.....	\$6,700	\$500 Pitts. McKees & Westmore. Ry. 1st 5s, 1936, J. & D., June 1912 coupon on.....	20
44 C. H. Pearson Co. com.....	lot.		
42 J. H. Monteath Co. com.....	lot.		

By Messrs. Francis Henshaw & Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
4 Cent. Vermont RR.....	8¼	2 Lancaster Mills.....	85
10 Amer. Glue Co., pref.....	144	10 Fall River El. Lt. Co. rts.....	11¼
10 Union Twist Drill Co. rts.....	15c.	4 Cambridge El. Secur., ex-div. 301	
3 Old Boston Nat. Bank.....	128½	5 Plymouth Cordage Co.....	230
10 Draper Co., common.....	235		

By Messrs. R. L. Day & Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
4,400 West End St. Ry. Co., com. (\$50 each), purchaser to pay acc'd div. of \$1 43 per sh. in add'n to price bid.....	71½-78¼	4 Boston Belting Co.....	154
7 Pepperell Mfg. Co.....	304-304½	2 Concord & Ports. RR. Co.....	175
35 Union Twist Drill Co. rts.....	15c.	1 Con. & Mont. RR., class 2.....	133
8 West Point Mfg. Co.....	115¼	1 Boston Library Society.....	15¼
		70 Boston Wharf Co.....	131-132
		1 Merrimac Chem. Co. rights.....	2.80
		10 Fall Riv. El. Lt. Co. rts.....	11½

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
10 County Fire Ins. Co.....	125	25 Geo. B. Newton Coal Co., com 23½	
10 People's Nat. Fire Ins. Co., \$25 each.....	18½	110 Geo. B. Newton Coal Co., 1st pref.....	95½
10 Fairmount Pk. Trans. Co.....	10	7 J. G. Brill Co., pref.....	101
22 Bank of Nor. America.....	295	10 Enterprise Mfg. Co., v.t.c.....	95
47 Fidelity Tr. Co. rights to subscribe at \$100.....	501	5 De Long Hook & Eye Co.....	91
15 Centennial Nat. Bank.....	275	18 Horn & Hardart Baking Co.....	190
20 Farmers & Mech. Nat. Bk.....	140	85 H. K. Mulford Co. rights to subscribe at \$50.....	8½
8 Fourth St. Nat. Bank.....	315	7 N. J. Consol. Gas Co., com.....	18
15 Girard Nat. Bank.....	415	4 Phila. Bourse, com., \$50 each.....	4
2 Phila. Nat. Bank.....	478	25 Quaker City Supplies Co., \$50 each.....	\$5 lot
5 Quaker City Nat. Bank.....	120		
10 Cent. Trust Co., Camden, \$25 each.....	104¼		
6 Franklin Tr. Co., \$50 each.....	55		
13 Guarantee Tr. & S. D. Co., 156¼-158¼.....			
20 Haverford Land & Impt. Co. 45			
30 Employers' Indemnity Co.....	202		
5 Pennsy. Co. for Ins., &c.....	645		
10 People's Tr. Co., \$50 each.....	45		
12 Amer. Fire Ins. Co.....	60		
1 Fire Assoc. of Phila., \$50 each.....	350		
5 Phila. & Trenton RR.....	240½		
2 2d & 3d Sts. Pass. Ry.....	250		
2 John B. Stetson Co., com.....	420		
10 Amer. Pipe & Constr. Co.....	90		

By Messrs. Samuel T. Freeman & Co., Philadelphia:

Shares.	\$ per sh.	Bonds.	Per cent.
5 Am. Pipe & Constr. Co.....	90	\$500 No. Spring. Wat. Co. 5s, 1928.....	94¼
20 People's Nat. Fire Ins. Co. 17-20		\$5,000 Portland Ry. L. & Pow. 1st 5s, 1942.....	95½
100 Elmira & Wmspt. RR., pref. 70½		\$500 Springfield Wat. Co. 5s, '26 94½	

### DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations. Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Aitch. Topeka & Santa Fe, com. (quar.).....	1½	Mch. 1	Holders of rec. Jan. 31a
Atlantic Coast Line Company (quar.).....	3	Mar. 10	Feb. 28 to Mar. 9
Baltimore & Ohio, common.....	3	Mar. 1	Holders of rec. Jan. 24a
Preferred.....	2	Mar. 1	Holders of rec. Jan. 24a
Boston & Albany (quar.).....	2	Mar. 31	Holders of rec. Feb. 28a
Boston & Maine, common (quar.).....	1	Apr. 1	Holders of rec. Mch. 1a
Preferred.....	3	Mch. 1	Holders of rec. Feb. 15a
Canadian Pacific, com. (quar.) (No. 67).....	2½	Apr. 1	Holders of rec. Mar. 1a
Preferred.....	2	Apr. 1	Holders of rec. Mar. 1a
Chesapeake & Ohio (quar.).....	1½	Mar. 31	Holders of rec. Mar. 7a
Chestnut Hill (quar.).....	1½	Mar. 4	Feb. 21 to Mar. 3
Chicago Milwaukee & St. Paul, common.....	2½	Mch. 3	Holders of rec. Feb. 6a
Preferred.....	3½	Mch. 3	Holders of rec. Feb. 6a
Chicago & North Western, com. (quar.).....	1½	Apr. 1	Holders of rec. Mar. 3a
Preferred (quar.).....	2	Apr. 1	Holders of rec. Mar. 3a
Cin. N. O. & Texas Pac., pref. (quar.).....	1½	Mar. 1	Holders of rec. Feb. 21a
Cleveland & Pittsburgh, reg. guar. (quar.).....	1½	Mch. 1	Holders of rec. Feb. 10a
Special guaranteed (quar.).....	1	Mch. 1	Holders of rec. Feb. 10a
Cripple Creek Central, com. (qu.) (No. 13).....	1	Mch. 1	Holders of rec. Feb. 17a
Preferred (quar.) (No. 29).....	1	Mch. 1	Holders of rec. Feb. 17a
Delaware & Hudson Co. (quar.).....	2½	Mch. 20	Holders of rec. Feb. 25a
Erle & Pittsburgh (quar.).....	1½	Mar. 10	Holders of rec. Feb. 28a
Grand Trunk, guaranteed.....	2	May	
First and second preference.....	2½	May	
Third preference.....	2½	May	
Illinois Central (No. 116).....	3½	Mch. 1	Holders of rec. Feb. 10a
Lake Shore & Michigan Southern (extra).....	6	Mch. 31	Holders of rec. Mch. 21a
Guaranteed stock (Mich. Sou. & N. Ind.).....	6	Mch. 31	Holders of rec. Mch. 21a
Minn. St. P. & S. S. M., com. and pref.....	3½	Apr. 15	Holders of rec. Mch. 20
N. Y. Chicago & St. L., common (annual).....	4	Mch. 1	Holders of rec. Jan. 31a
First and second preferred.....	2½	Mch. 1	Holders of rec. Jan. 31a
N. Y. N. H. & Hartford (quar.).....	2	Mch. 31	Holders of rec. Mch. 8a
Norfolk Southern (quar.).....	½	Apr. 1	Holders of rec. Mch. 15a
Norfolk & Western, common (quar.).....	1½	Mch. 19	Holders of rec. Feb. 28a
Phila. Germantown & Norristown (quar.).....	3	Mar. 4	Feb. 21 to Mar. 3
Pittsburgh & Lake Erie (extra).....	\$2.50	Mch. 31	Holders of rec. Mch. 21a
Pittsb. Youngstown & Ash., com. & pf. (qu.).....	1½	Mar. 1	Holders of rec. Feb. 20a
Reading Company, 1st pref. (quar.).....	1	Mch. 13	Holders of rec. Feb. 25a
Reading Company, 2d pref. (quar.).....	1	Apr. 10	Holders of rec. Mar. 25a
Southern Pacific (quar.) (No. 26).....	1½	Apr. 1	Holders of rec. Feb. 28a
Southern Railway, preferred.....	2½	Apr. 24	Holders of rec. Mar. 29a
Union Pacific, common (quar.).....	2½	Apr. 1	Mch. 1 to Mch. 16
Preferred.....	2	Apr. 1	Mch. 1 to Mch. 16
Utica & Black River.....	3½	Mar. 31	Holders of rec. Mar. 14a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Street and Electric Railways.</b>			
American Railways, common (quar.).....	75 cts.	Mar. 15	Holders of rec. Mar. 1a
Arkansas Val. Ry., L. & Pow., pref. (quar.).....	1½	Mch. 15	Holders of rec. Feb. 28
Brooklyn & Plym. St. Ry., pref. (No. 8).....	3	Mch. 15	Holders of rec. Mch. 1a
Brooklyn Rapid Transit (quar.).....	1½	April 1	Holders of rec. Mch. 10a
California Ry. & Power, prior pref. (No. 1).....	1½	April 1	Holders of rec. Mch. 22
Chicago Elevated Rys., pref. par. stk. (qu.).....	\$1.50	Mar. 1	Holders of rec. Feb. 18
Chippewa Valley Ry., Lt. & Pow., pref. (qu.).....	1½	Mch. 1	Holders of rec. Feb. 28
Columbus (O.) Ry., com. (quar.) (No. 39).....	1½	Mar. 1	Holders of rec. Feb. 15a
Commonwealth Pow., Ry. & L., com. (No. 1).....	1	May 1	Holders of rec. Apr. 10a
Connecticut Valley St. Ry., preferred.....	3	Mch. 1	Holders of rec. Feb. 21a
Detroit United Ry. (quar.).....	1½	Mch. 3	Holders of rec. Feb. 14a
Elmira Water, Light & RR., preferred.....	2½	Mar. 1	Feb. 21 to Mar. 1
Federal Lt. & Trac., pref. (qu.) (No. 11).....	1½	Mch. 1	Feb. 16 to Feb. 28
Galveston Houston Elec. Co., com. (No. 8).....	2½	Mch. 15	Holders of rec. Feb. 20a
Preferred (No. 12).....	3	Mch. 15	Holders of rec. Feb. 20a
Houghton County Traction, com. (No. 8).....	2½	April 1	Holders of rec. Mch. 22a
Preferred (No. 10).....	3	April 1	Holders of rec. Mch. 22a
Northern Ohio Trac. & Light, com. (quar.).....	1½	Mch. 15	Holders of rec. Feb. 28a
Nor. Texas Elec. Co., com. (qu.) (No. 14).....	1½	Mch. 1	Holders of rec. Feb. 15a
Preferred (No. 15).....	3	Mch. 1	Holders of rec. Feb. 15a
Philadelphia Company, preferred.....	2½	Mch. 1	Holders of rec. Feb. 10a
Portland (Ore.) Ry., L. & P. (qu.) (No. 9).....	1½	Mch. 1	Holders of rec. Feb. 12a
Rochester Ry. & Light, pref. (quar.).....	1½	Mar. 1	Holders of rec. Feb. 21a
Second & Third Sts. Pass., Phila. (quar.).....	\$3	April 1	Holders of rec. Mch. 3a
Tennessee Ry., Lt. & P., pref. (qu.) (No. 3).....	1½	Mar. 1	Holders of rec. Feb. 15a
Terre Haute Trac. & Light, preferred.....	3	Mch. 1	Feb. 20 to Mch. 1
Union Ry., Gas & Elec., com. (No. 1).....	1	April 1	Holders of rec. Mch. 11a
United Light & Rys., com. (quar.) (No. 1).....	1½	April 1	Holders of rec. Mar. 21
Virginia Ry. & Power, common.....	1½	April 10	Holders of rec. Mar. 20
Washington (D. C.) Ry. & Elec., com. (quar.).....	1	Mch. 1	Feb. 19
Preferred (quar.).....	1½	Mch. 1	Feb. 19
<b>Banks.</b>			
Chemical National (monthly).....	2½	Mar. 1	Feb. 26 to Feb. 28
<b>Trust Companies.</b>			
Citizens (Brooklyn) (No. 9).....	3	Mar. 1	Feb. 21 to Feb. 28
People's, Brooklyn (monthly).....	1	Mar. 1	Holders of rec. Feb. 28a
<b>Miscellaneous.</b>			
Adams Express (quar.).....	\$3	Mch. 1	Feb. 18 to Feb. 28
American Can Co., pref. (quar.).....	1½	April 1	Holders of rec. Mar. 22a
Preferred (acct. accumulated dividends).....	24 m	April 1	Holders of rec. Mar. 22a
American Coal.....	3	Mar. 1	Holders of rec. Feb. 28a
American Express (quar.).....	\$3	Apr. 1	Holders of rec. Feb. 28a
American Gas (quar.).....	1½	Mar. 1	Holders of rec. Feb. 19a
American Manufacturing (quar.) (No. 64).....	1½	April 1	Holders of rec. Mar. 17
American Pneumatic Service, first pref.....	3½	Mar. 31	Mar. 11 to Mar. 31
Second preferred.....	1½	Mar. 31	Mar. 11 to Mar. 31
American Power & Light, com. (No. 1).....	1	Mch. 1	Holders of rec. Feb. 20a
American Radiator, common (quar.).....	2	Mch. 31	Mch. 22 to Mch. 31
Common (extra).....	2	Mch. 31	Mch. 22 to Mch. 31
Common (payable in common stock).....	10c	Mch. 31	Mch. 22 to Mch. 31
Amer. Smelt. & Ref., com. (qu.) (No. 55).....	1	Mch. 15	Feb. 22 to Mch. 2
Preferred (quar.) (No. 55).....	1½	Mch. 1	Feb. 12 to Feb. 20
American Steel Foundries.....	½	Mch. 31	Feb. 28 to Mch. 20
American Sumatra Tobacco, preferred.....	3½	Mar. 1	Feb. 18 to Mar. 2
Preferred (extra).....	3½	Mar. 1	Feb. 18 to Mar. 2
American Sugar Refin., com. & pref. (qu.).....	1½	April 2	Holders of rec. Mar. 1a
American Telegraph & Cable (quar.).....	1½	Mar. 1	Holders of rec. Feb. 28a
American Tobacco, common (quar.).....	5	Mch. 1	Feb. 16 to Mch. 16
Common (special).....	15a	Mch. 1	Feb. 16 to Mch. 16
Preferred (quar.).....	1½	Apr. 1	Feb. 16 to Mch. 16
American Writing Paper, preferred.....	1	April 1	Holders of rec. Mar. 15a
Blackstone Val. G. & E., com. (qu.) (No. 2).....	\$2	Mch. 1	Holders of rec. Feb. 15a
Booth Fisheries, common.....	4a	(a) Mar. 21	to Mar. 31
First preferred (quar.).....	1½	April 1	Mar. 21 to Mar. 31
Borden's Cond. Milk, pref. (quar.) (No. 45).....	1½	Mch. 15	Mch. 6 to Mch. 16
Brooklyn Union Gas (quar.) (No. 48).....	1½	April 1	Holders of rec. Mar. 15
Buckeye Pipe Line.....	\$5	Mch. 1	Holders of rec. Feb. 21
Butterick Company (quar.).....	¾	Mch. 1	Holders of rec. Feb. 17a
California Petroleum Corp., com. (quar.).....	1½	April 1	Holders of rec. Mch. 15a
Preferred (quar.).....	1½	April 1	Holders of rec. Mch. 15a
Calumet & Hecla Mining (quar.).....	\$10	Mar. 20	Holders of rec. Feb. 21
Central Leather, pref. (quar.).....	1½	April 1	Holders of rec. Mch. 10a
Chesapeake Manufacturing (quar.).....	6	Mar. 22	Mar. 5 to Mar. 23
Extra.....	4	Mar. 22	Mar. 5 to Mar. 23
Chicago Telephone (quar.).....	2	Mar. 31	Holders of rec. Mar. 29a
Childs Company, com. (quar.).....	2½	Mch. 10	Mch. 5 to Mch. 10
Preferred (quar.).....	1½	Mch. 10	Mch. 5 to Mch. 10
Cities Service, common (monthly).....	5-12	Mar. 1	Holders of rec. Feb. 15
Preferred (monthly).....	½	Mar. 1	Holders of rec. Feb. 15
Colorado Fuel & Iron, preferred.....	35m	Mch. 20	Holders of rec. Mch. 1a
Columbus (O.) Gas & Fuel, com. (quar.).....	½	Mch. 1	Holders of rec. Feb. 15
Common (extra).....	½	Mch. 1	Holders of rec. Feb. 15
Consolidated Gas (quar.).....	1½	Mch. 15	Holders of rec. Feb. 13a
Cons. Gas, El. Lt. & P., Balt., com. (qu.).....	1½	Apr. 1	Holders of rec. Mch. 20
Preferred.....	3	Apr. 1	Holders of rec. Mch. 31
Crescent Pipe Line (quar.).....	\$1.50	Mch. 15	Feb. 21 to Mch. 16
Cuban-American Sugar, pref. (quar.).....	1½	April 1	Holders of rec. Mar. 15a
Deere & Company, preferred (quar.).....	1½	Mar. 1	Feb. 18 to Mch. 2
Diamond Match (quar.).....	1½	Mch. 15	Holders of rec. Feb. 28a
Extra.....	1	Mch. 15	Holders of rec. Feb. 28a
Dominion Textile, common (quar.).....	1½	April 1	Holders of rec. Mch. 15a
du Pont Internat. Powder, pref. (quar.).....	1½	April 1	Holders of rec. Mar. 22a
Eastman Kodak, com. (quar.).....	2½	April 1	Holders of rec. Feb. 28a
Preferred (quar.).....	1½	April 1	Holders of rec. Feb. 28a
Federal Mining & Smelting, pref. (quar.).....	1½	Mar. 15	Holders of rec. Feb. 24a
Federal Utilities, pref. (quar.) (No. 7).....	1½	Mch. 1	Holders of rec. Feb. 15
Galena Signal Oil, common (quar.).....	4	Mar. 31	Holders of rec. Feb. 28
Preferred (quar.).....	2	Mar. 31	Holders of rec. Feb. 28
General Asphalt, pref. (quar.) (No. 23).....	1½	Mch. 1	Holders of rec. Feb. 13a
General Chemical, common (quar.).....	1½	Mch. 1	Holders of rec. Feb. 21a
General Chemical, preferred (quar.).....	1½	Apr. 1	Holders of rec. Mch. 20
General Chemical of Cal., 1st pref. (quar.).....	1½	April 1	Holders of rec. Mar. 21
General Electric (quar.).....	2	April 15	Holders of rec. Mar. 1a
General Fireproofing, common (quar.).....	1½	April 1	Holders of rec. Mch. 20
Goldfield Consolidated Mines.....	30c.	April 30	Holders of rec. Mar. 31
Granby Consol. Min., Smelt. & Pow., Ltd. Great Northern Paper (quar.).....	1½	Mch. 1	Feb. 12 to Feb. 25
Greene-Canaan Copper (quar.).....	25c.	Mar. 1	Holders of rec. Feb. 28a
Harblson-Walker Refractories, com. (qu.).....	½	Mch. 1	Holders of rec. Feb. 18
Harwood Electric, preferred.....	3	Mar. 1	Feb. 21 to Mar. 2
Homestead Mining (monthly) (No. 460).....	65c.	Mch. 25	Holders of rec. Mch. 10a
Extra (payable in stock).....	15r	Mch. 25	Holders of rec. Mch. 10a
Internat. Harvester, pref. (qu.) (No. 24).....	1½	Mch. 1	Holders of rec. Feb. 8a
International Nickel, common (quar.).....	2½	Mch. 1	Feb. 11 to Mch. 2
International Nickel, com. (quar.).....	3	June 2	May 15 to June 2
Preferred (quar.).....	1½	May 1	Apr. 13 to May 1
International Silver, preferred (quar.).....	1½	April 1	Feb. 26 to April 1
Preferred (on account accum. divs.).....	¼ m	April 1	Feb. 26 to April 1
Preferred (on account accum. dis.).....	1 m	May 15	May 2 to May 15
International Smelting & Refining (quar.).....	2	Mar. 1	Holders of rec. Feb. 21a
Int. Smokeless Powder & Chem., com. (qu.).....	¾	April 1	Holders of rec. Mar. 22a
Preferred.....	4	May 15	Holders of rec. May 5a
Kings Co. El. Lt. & P. (quar.) (No. 52).....	2	Mch. 1	Feb. 15 to Feb. 24
Kresge (S. S.), preferred (quar.).....	1½	April 1	Holders of rec. Mar. 17a
Laclede Gas Light, com. (quar.).....	1½	Mch. 15	Mch. 2 to Mch. 16
Lake of the Woods Milling, Ltd., com. (qu.).....	2	Mar. 1	Holders of rec. Feb. 22
Preferred (quar.).....	1½	Mar. 1	Holders of rec. Feb. 22
Liggett & Myers Tobacco, common (quar.).....	3	Mch. 1	Feb. 16 to Mch. 10
Loose-Wiles Biscuit, 1st pref. (quar.).....	1½	April 1	Mch. 21 to April 1
Second preferred (quar.).....	1½	May 1	Apr. 16 to May 1
Mackay Companies, com. (quar.) (No. 31).....	1½	April 1	Holders of rec. Mch. 12a
Preferred (quar.) (No. 37).....	1	April 1	Holders of rec. Mch. 12a
Mahoning Investment.....	1½	Mch. 1	Holders of rec. Feb. 21
May Department Stores, common (quar.).....	1½	Mar. 1	Holders of rec. Feb. 17a
Mexican Petroleum, common (quar.).....	\$1	Mch. 1	Holders of rec. Feb. 10a
Mexican Petroleum, preferred (quar.).....	2	April 20	Holders of rec. Mch. 31a
Michigan Light, pref. (quar.).....	1½	April 1	Holders of rec. Mch. 15a
Middle West Utilities, preferred (quar.).....	1½	Mar. 1	Holders of rec. Feb. 15a
Muskogee Gas & Elec., pref. (quar.).....	1½	Mch. 15	Holders of rec. Feb. 28
National Biscuit, com. (quar.) (No. 59).....	1½	Apr. 15	Holders of rec. Mch. 28a
National Carbon, common (quar.).....	1½	April 15	April 6 to April 15a



Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
National Enameling & Stamp, pref. (qu.)	0 1/4	Mar. 31	Mar. 15 to Mar. 18
National Lead, common (quar.)	1 3/4	Mar. 31	Feb. 22 to Feb. 25
Preferred (quar.)	75c	Mar. 15	Holders of rec. Feb. 28a
Nevada Consolidated Copper (quar.)	37 1/2c	Mar. 31	Holders of rec. Mar. 7
New England Telep. & Teleg. (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 15a
New York Air Brake (quar.)	1 1/2	Mar. 18	Holders of rec. Mar. 4a
N. Y. & Queens Elec. L. & P., pref. (quar.)	1	Mar. 1	Holders of rec. Feb. 25a
New York Transit (quar.)	10	Apr. 15	Holders of rec. Feb. 25
Niles Bement Pond Co., common (quar.)	1 1/4	Mar. 21	Mch. 13 to Mch. 21
North American Co. (quar.)	1 1/4	Apr. 1	Holders of rec. Feb. 20a
Ogilvie Flour Mills, Ltd., pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 18
Ohio Oil (quar.)	\$1.25	Mar. 20	Feb. 25 to Mar. 9
Extra	81	Mar. 20	Feb. 25 to Mar. 9
Ontario Power (quar.) (No. 2)	1 1/4	Mch. 1	Holders of rec. Feb. 22
Pabst Brewing, pref. (quar.)	1 1/4	Mar. 15	Mar. 8 to Mar. 16
Philadelphia Electric (quar.)	26 1/4c	Mar. 15	Holders of rec. Feb. 20a
Pittsburgh Steel, preferred (quar.)	1 3/4	Mch. 1	Holders of rec. Feb. 14a
Porto Rican-Am. Tobacco (payable in scrip)	5p	Mar. 6	Holders of rec. Feb. 15
Pure Oil, common (quar.)	3	Mch. 1	Feb. 2 to Feb. 28
Quaker Oats, common (quar.)	2 1/4	Apr. 15	Holders of rec. April 1
Preferred (quar.)	1 1/2	May 31	Holders of rec. Mar. 1
Quincy Mining (quar.)	\$1.50	Mch. 24	Holders of rec. Mch. 1a
Railway Steel-Spring, pref. (quar.)	1 1/4	Mch. 20	Mch. 9 to Mch. 20
Republie Iron & Steel, pref. (qu.) (No. 42)	1 3/4	Apr. 1	Holders of rec. Mch. 15a
Rumely (M.) Co., common (No. 1)	1 1/2	Mch. 15	Feb. 21 to Mch. 4d
Safety Car Heating & Lighting (quar.)	2	Apr. 1	Holders of rec. Mar. 14a
Southern Pipe Line (quar.)	8	Mch. 1	Holders of rec. Feb. 15
South Penn Oil (quar.)	10	Mch. 31	Holders of rec. Mch. 12
Standard Gas & Electric, pref. (quar.)	2	Mch. 15	Holders of rec. Feb. 28
Standard Oil of California	2 1/4	Mch. 15	Holders of rec. Feb. 20
Standard Oil of New Jersey (quar.)	5	Mar. 17	Holders of rec. Feb. 21a
Standard Oil of Ohio (quar.)	3	Mch. 31	Mch. 1 to Mch. 20
Extra	2	Mch. 31	Mch. 1 to Mch. 20
Stern Bros., preferred (quar.) (No. 9)	1 1/4	Mar. 1	Feb. 18 to Mar. 2
Studebaker Corporation, pref. (quar.)	1 3/4	Mch. 1	Holders of rec. Feb. 20a
Swan & Finch	5	Mar. 31	Mar. 1 to Mar. 31
Swift & Co. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 10
Tennessee Eastern Elec. Co., pref. (quar.)	1 1/4	Mch. 1	Holders of rec. Feb. 1a
Underwood Typewriter, common (quar.)	1	Apr. 1	Holders of rec. Mar. 6a
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 6a
Union Stock Yards of Omaha (quar.)	1 1/2	Mch. 1	Feb. 19 to Feb. 28
United Cigar Mfrs., preferred (quar.)	1 3/4	Mar. 1	Holders of rec. Feb. 24a
United Cigar Stores of Amer., pref. (quar.)	1 3/4	Mar. 15	Mar. 4 to Mar. 16
United Dry Goods Cos., pref. (quar.)	1 3/4	Mar. 1	Holders of rec. Feb. 21a
U. S. Envelope, preferred	3 1/2	Mar. 1	Feb. 14 to Mar. 14
Preferred (special)	4 1/2m	Mar. 1	Feb. 14 to Mar. 14
U. S. Printing & Lithographic, 1st pf. (qu.)	1 1/4	Apr. 1	Holders of rec. Mch. 20
Second preferred (quar.)	2	Apr. 1	Holders of rec. Mch. 20
U. S. Steel Corporation, common (quar.)	1 1/4	Mch. 29	Mch. 2 to Mch. 9
Utah Copper (quar.)	75c	Mar. 31	Mar. 8 to Mar. 11
Utilities Improvement, common (monthly)	1-6	Mar. 1	Holders of rec. Feb. 15
Preferred (monthly)	1/2	Mar. 1	Holders of rec. Feb. 15
Woolworth (F. W.) Co., com. (No. 3)	1	Mar. 1	Holders of rec. Feb. 10a
Woolworth (F. W.), pref. (quar.) (No. 5)	1 1/4	Apr. 1	Holders of rec. Mch. 10a

a Transfer books not closed for this dividend. b Less income tax. c Correction. d Payable in common stock. e Distribution of part of the cash proceeds from the sale of certain securities. f Declared 4% payable in quarterly installments beginning April 1. g On account of deferred dividend due Sept. 1 1911, interest for one and one half years at rate of 7% thereon being payable at the same time. h On account of accumulated dividends. i Payable in first preferred stock between Apr. 1 and Apr. 15. j Declared 7% payable in quarterly installments. k Payable in scrip. l Payable in stock.

**Statement of New York City Clearing-House Banks and Trust Companies.**—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending Feb. 21. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

#### DETAILED RETURNS OF BANKS.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Deposits, Aver.	Re-serves.
Bank of N. Y.	\$2,000.0	\$4,212.8	\$20,521.0	\$3,785.0	\$766.0	\$17,594.0	25.8
Manhattan Co.	2,050.0	4,764.1	32,900.0	8,015.0	1,600.0	37,350.0	25.7
Merchants	2,000.0	2,077.6	18,725.0	3,368.0	978.0	17,918.0	24.2
Mech. & Met.	6,000.0	8,847.7	54,184.0	10,524.0	3,984.0	54,043.0	26.8
America	1,500.0	6,488.6	24,078.0	4,064.0	1,827.0	23,184.0	25.4
City	25,000.0	30,006.0	183,404.0	38,415.0	6,182.0	175,226.0	25.4
Chemical	3,000.0	7,394.0	29,231.0	4,850.0	2,175.0	26,267.0	26.7
Merchants' Ex.	600.0	506.4	6,426.0	1,452.0	126.0	6,342.0	24.8
Butch. & Drov.	300.0	122.8	2,044.0	400.0	58.0	2,140.0	21.4
Greenwich	500.0	987.3	9,262.0	2,461.0	185.0	10,534.0	25.1
Am. Exchange	5,000.0	4,703.6	42,907.0	8,977.0	1,516.0	41,412.0	25.3
Commerce	25,000.0	16,578.7	138,695.0	17,939.0	9,352.0	113,966.0	23.9
Pacific	500.0	970.0	4,905.0	477.0	591.0	4,570.0	23.3
Chat. & Phen.	2,250.0	1,293.5	18,770.0	2,913.0	1,640.0	18,762.0	24.2
People's	200.0	481.0	2,223.0	411.0	149.0	2,304.0	24.3
Hanover	3,000.0	14,123.4	76,008.0	17,177.0	5,443.0	85,172.0	26.5
Citizens' Cent.	2,550.0	2,254.2	23,250.0	5,169.0	612.0	22,442.0	25.7
Nassau	1,000.0	461.4	11,075.0	1,493.0	1,807.0	12,780.0	25.8
Market & Fult.	1,000.0	1,901.3	9,758.0	1,687.0	919.0	9,831.0	26.5
Metropolitan	2,000.0	1,783.9	12,507.0	3,105.0	236.0	12,917.0	25.8
Corn Exch.	3,000.0	5,840.7	50,463.0	8,781.0	6,573.0	59,268.0	25.9
Imp. & Trad.	1,500.0	7,718.7	25,625.0	3,544.0	2,314.0	22,892.0	25.5
Park	5,000.0	13,745.2	88,842.0	21,560.0	1,686.0	91,778.0	25.3
East River	250.0	59.5	1,630.0	325.0	113.0	1,904.0	23.0
Fourth	5,000.0	5,832.3	30,855.0	6,200.0	1,900.0	31,284.0	25.9
Second	1,000.0	2,604.3	13,949.0	3,135.0	164.0	13,055.0	25.2
First	10,000.0	21,967.3	114,640.0	25,206.0	2,067.0	105,754.0	25.7
Irving	4,000.0	3,248.1	37,302.0	7,090.0	3,624.0	39,038.0	27.4
Bowery	250.0	786.0	3,483.0	809.0	79.0	3,644.0	24.3
N. Y. County.	500.0	1,961.6	8,697.0	1,387.0	692.0	8,598.0	24.1
German-Amer.	750.0	747.1	4,352.0	911.0	230.0	4,332.0	26.3
Chase	5,000.0	9,906.7	94,687.0	21,284.0	5,671.0	105,919.0	25.4
Fifth Avenue	100.0	2,195.3	13,835.0	2,813.0	1,224.0	15,579.0	25.9
German Exch.	200.0	817.4	3,317.0	558.0	303.0	3,405.0	25.2
Germania	200.0	1,053.0	5,178.0	1,205.0	254.0	5,925.0	24.6
Lincoln	1,000.0	1,710.2	13,803.0	2,656.0	734.0	13,583.0	25.0
Garfield	1,000.0	1,261.4	9,159.0	2,371.0	319.0	9,675.0	27.8
Fifth	250.0	481.7	3,658.0	456.0	523.0	3,986.0	24.3
Metropolis	1,000.0	2,250.8	12,624.0	1,850.0	1,127.0	12,330.0	24.1
West Side	200.0	1,013.0	4,263.0	816.0	311.0	4,751.0	23.7
Seaboard	1,000.0	2,356.3	24,938.0	5,652.0	2,326.0	29,455.0	27.0
Liberty	1,000.0	2,782.9	22,420.0	5,678.0	394.0	24,204.0	25.0
N. Y. Prod. Ex.	1,000.0	883.0	8,962.0	2,529.0	277.0	10,512.0	26.6
State	1,000.0	676.7	17,342.0	5,236.0	374.0	22,292.0	25.1
Security	1,000.0	450.1	11,932.0	2,502.0	1,092.0	14,292.0	25.1
Coal & Iron	1,000.0	537.4	6,416.0	1,144.0	421.0	6,318.0	24.7
Union Exch.	1,000.0	960.0	9,423.0	2,059.0	350.0	9,509.0	25.3
Nassau, Bklyn.	1,000.0	1,138.0	7,516.0	1,423.0	182.0	6,304.0	25.5
Totals, Avege.	133,650.0	204,943.0	1,370,184.0	275,682.0	75,470.0	1,374,340.0	25.5
Actual figures Feb. 21	135,750.0	276,287.0	1,362,403.0	275,893.0	75,893.0	1,362,403.0	25.8

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$46,339,000, and according to actual figures was \$46,393,000.

#### DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve.
Brooklyn	\$3,934.2	\$25,183.0	\$2,260.0	\$753.0	\$2,238.0	\$19,453.0	15.4+10.2
Bankers	16,256.9	124,622.0	14,565.0	36.0	10,855.0	97,228.0	15.0+10.0
U. S. Mtg. & Tr.	4,554.6	38,009.0	3,984.0	418.0	3,885.0	29,323.0	15.0+11.5
Astor	1,325.5	21,703.0	2,247.0	38.0	1,817.0	15,368.0	14.8+10.2
Title Gu. & Tr.	11,797.7	33,769.0	2,084.0	1,123.0	2,395.0	21,309.0	15.0+10.0
Guaranty	24,350.2	177,388.0	18,132.0	992.0	13,062.0	124,011.0	15.4+9.5
Fidelity	1,326.1	7,240.0	650.0	240.0	710.0	5,635.0	15.7+10.5
Lawyers' T. & T.	6,177.9	17,872.0	1,449.0	495.0	1,465.0	12,683.0	15.3+10.3
Col.-Knicker.	7,289.8	49,158.0	5,516.0	805.0	4,567.0	41,417.0	15.2+10.0
People's	1,680.6	16,294.0	1,875.0	385.0	1,857.0	14,899.0	15.1+10.9
New York	11,804.6	45,129.0	4,544.0	496.0	3,615.0	31,550.0	15.9+10.2
Franklin	1,244.9	9,199.0	1,029.0	158.0	1,008.0	7,418.0	16.0+11.8
Lincoln	558.8	10,610.0	1,188.0	217.0	1,057.0	9,201.0	15.2+10.3
Metropolitan	6,234.8	23,318.0	2,020.0	9.0	1,963.0	13,597.0	15.0+10.3
Broadway	597.5	9,007.0	1,025.0	389.0	973.0	9,007.0	15.6+9.6
Totals, Avege.	99,134.1	608,501.0	62,568.0	6,554.0	51,467.0	452,099.0	15.2+10.2
Actual figures Feb. 21	609,113.0	63,228.0	6,242.0	54,889.0	452,504.0	15.3+10.8	

The capital of the trust companies is as follows: Brooklyn, \$1,500,000; Bankers \$10,000,000; United States Mortgage & Trust, \$2,000,000; Astor, \$1,250,000; Title Guarantee & Trust, \$5,000,000; Guaranty, \$10,000,000; Fidelity, \$1,000,000; Lawyers' Title Insurance & Trust, \$4,000,000; Columbia-Knickerbocker, \$2,000,000; People's, \$1,000,000; New York, \$3,000,000; Franklin, \$1,000,000; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; Broadway, \$1,000,000; total, \$45,750,000.

#### SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Feb. 21.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	\$	\$	\$	\$	\$	\$	\$
Banks	133,650.0	204,943.0	1,370,184.0	275,682.0	75,470.0	51,467.0	1,374,340.0
Trust cos.	45,750.0	99,134.1	608,501.0	62,568.0	6,554.0	51,467.0	452,099.0
Total	179,400.0	304,077.1	1,978,685.0	338,430.0	82,024.0	51,467.0	1,826,439.0
Actual.							
Banks	609,113.0	63,228.0	1,357,850.0	276,287.0	75,893.0	51,467.0	1,362,403.0
Trust cos.	609,113.0	63,228.0	609,113.0	63,228.0	6,242.0	54,889.0	452,504.0
Total	1,218,226.0	126,456.0	2,366,963.0	543,515.0	82,135.0	54,889.0	1,814,907.0

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

#### STATE BANKS AND TRUST COMPANIES.

<i>Week ended February 21.</i>	<i>State Banks. in Greater N. Y.</i>	<i>Trust Cos. in Greater N. Y.</i>	<i>State Banks. outside of Greater N. Y.</i>	<i>Trust Cos. outside of Greater N. Y.</i>
	\$	\$	\$	\$
Capital as of Dec. 26----	22,300,000	67,900,000	*9,458,000	*9,950,000
Surplus as of Dec. 26----	39,042,900	172,713,300	*12,471,974	*12,508,781
Loans and investments----	298,317,200	1,108,392,500	115,515,300	178,048,800
Change from last week----	+1,039,300	+205,200	+1,005,600	+1,667,800
Specie -----	54,738,400	119,243,200	-----	-----
Change from last week----	+652,700	+2,605,600	-----	-----
Legal-tender & bk. notes----	20,878,200	10,033,300	-----	-----
Change from last week----	+290,100	-132,100	-----	-----
Deposits -----	341,905,000	1,172,320,700	122,931,900	185,977,600
Change from last week----	-610,000	-6,750,100	+1,891,600	+339,000
Reserve on deposits-----	90,424,900	135,768,500	23,605,500	24,365,900
Change from last week----	-1,372,700	+2,031,300	+575,300	-1,479,500
P' C. reserve to deposits----	27.3%	16.2%	20.4%	14.1%
Percentage last week----	27.6%	16.1%	20.4%	15.1%



House banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

## NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Feb. 21—	Clear-House Members. Actual Figures	Clear-House Members. Average.	State Banks and Trust Cos. Not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Capital (Nat. Banks Feb. 4 and State Banks Dec. 26—)	\$ 179,400,000	\$ 179,400,000	\$ 29,025,000	\$ 208,425,000
Surplus	304,077,100	304,077,100	80,906,900	384,984,000
Loans and Investments	1,966,963,000	1,978,685,000	577,160,100	2,555,845,100
Change from last week	-29,235,000	-17,220,000	+1,952,100	-15,267,900
Deposits	1,814,907,000	1,826,439,000	2,578,042,000	2,404,481,000
Change from last week	-34,853,000	-20,885,000	+1,025,900	-19,859,100
Specie	339,515,000	338,430,000	64,869,800	403,299,800
Change from last week	-4,178,000	-3,264,000	+1,742,600	-1,521,400
Legal-tenders	82,135,000	82,024,000	67,905,400	89,929,400
Change from last week	-130,000	-348,000	+4,500	-343,500
Banks; cash in vault—	352,180,000	351,332,000	12,621,400	363,953,400
Ratio to deposits—	25.84%	25.56%	14.32%	
Trust Cos. cash in vault.	69,470,000	69,122,000	60,153,800	129,275,800
Aggr'te money holdings	421,650,000	420,454,000	72,775,200	493,229,200
Change from last week	-4,308,000	-3,612,000	+1,747,100	-1,864,900
Money on deposit with other bks. & trust cos.	54,889,000	51,467,000	15,373,300	66,840,300
Change from last week	+2,776,000	-1,143,000	-728,400	-1,871,400
Total reserve	476,539,000	471,921,000	88,148,500	560,069,500
Change from last week	-1,532,000	-4,755,000	+1,018,700	-3,736,300
Surplus CASH reserve	11,579,250	7,747,000		
Banks (above 25%)	1,594,400	1,307,150		
Trust cos. (above 15%)				
Total	13,173,650	9,054,150		
Change from last week	+4,226,750	+1,766,250		
% of cash reserves of trust cos.—				
Cash in vault.	15.35%	15.28%	15.52%	
Cash on dep. with bks.	10.81%	10.22%	.94%	
Total	26.16%	25.50%	16.46%	

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$635,100,800, an increase of \$617,700 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

The averages of the New York City Clearing-House banks and trust companies, combined with those for the State banks and trust companies in Greater New York outside of the Clearing-House, compare as follows for a series of weeks past:

## COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers (00) in all these figures.

Week Ended—	Loans and Investments	Deposits.	Specie.	Legals.	Total Money Holdings.	Entire Res. on Deposit
Dec. 21—	\$ 2,405,324.8	\$ 2,203,094.3	\$ 359,060.9	\$ 88,711.3	\$ 447,772.2	\$ 507,490.9
Dec 28—	2,412,078.6	2,221,988.0	360,990.4	88,348.1	449,338.5	509,088.0
Jan. 4—	2,422,034.5	2,254,436.0	370,460.9	91,310.9	461,771.8	526,344.7
Jan. 11—	2,451,667.0	2,304,529.5	385,497.7	94,048.8	479,546.5	546,728.7
Jan. 18—	2,496,319.8	2,376,124.0	406,900.4	94,588.0	501,488.4	568,163.6
Jan. 25—	2,517,393.4	2,396,487.8	414,841.6	92,842.8	507,684.4	580,518.7
Feb. 1—	2,533,418.3	2,398,302.9	416,961.1	91,799.4	508,760.5	587,223.9
Feb. 8—	2,564,228.6	2,419,986.9	412,466.4	89,653.6	502,120.0	577,993.2
Feb. 15—	2,571,113.0	2,424,340.1	404,821.2	90,272.9	495,094.1	563,805.8
Feb. 21—	2,555,845.1	2,404,481.0	403,299.8	89,929.4	493,229.2	560,069.5

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing-non-member banks for week ending Feb. 21, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
<b>New York City.</b>							
Manhattan and Bronx.	\$ 500.0	\$ 545.1	\$ 2,969.0	\$ 583.0	\$ 64.0	\$ 130.0	\$ 2,582.0
Aetna National.	100.0	344.2	1,637.0	158.0	71.0	200.0	1,372.0
Washington Heights.	200.0	108.3	1,784.0	412.0	84.0	110.0	1,963.0
Battery Park Nat.	500.0	511.6	5,658.0	555.0	442.0	624.0	6,581.0
Century.	400.0	592.2	6,550.0	914.0	355.0	820.0	6,801.0
Colonial.	300.0	815.1	6,990.0	635.0	576.0	761.0	7,895.0
Columbia.	200.0	172.5	1,142.0	62.0	118.0	119.0	1,089.0
Fidelity.	250.0	360.7	2,317.0	379.0	48.0	294.0	2,560.0
Mount Morris.	200.0	445.6	5,558.0	519.0	349.0	534.0	5,593.0
Mutual.	200.0	288.3	3,223.0	347.0	115.0	322.0	3,127.0
New Netherland.	200.0	106.6	1,891.0	242.0	104.0	258.0	2,075.0
Twenty-third Ward.	100.0	543.9	4,406.0	631.0	204.0	568.0	4,885.0
Yorville.							
<b>Brooklyn.</b>							
First National.	300.0	694.3	3,830.0	307.0	90.0	475.0	2,956.0
Manufacturers' Nat.	252.0	916.8	5,999.0	564.0	235.0	698.0	5,490.0
Mechanics.	1,000.0	710.1	10,521.0	1,383.0	492.0	1,622.0	12,552.0
National City.	300.0	572.9	4,420.0	512.0	91.0	699.0	4,344.0
North Side.	200.0	177.0	2,325.0	198.0	98.0	261.0	2,332.0
<b>Jersey City.</b>							
First National.	400.0	1,362.9	4,732.0	316.0	334.0	3,137.0	3,684.0
Hudson County Nat.	250.0	816.1	3,101.0	180.0	65.0	485.0	1,367.0
Third National Bank.	200.0	425.4	2,591.0	89.0	145.0	552.0	1,420.0
<b>Hoboken.</b>							
First National.	220.0	657.4	4,379.0	222.0	29.0	354.0	1,746.0
Second National.	125.0	277.8	3,344.0	189.0	51.0	336.0	1,558.0
Totals Feb. 21—	6,597.0	11,444.8	89,367.0	9,397.0	4,160.0	13,365.0	83,972.0
Totals Feb. 15—	6,597.0	11,444.8	88,796.0	9,548.0	4,171.0	12,901.0	83,629.0
Totals Feb. 8—	6,597.0	11,461.9	87,553.0	9,304.0	4,092.0	13,663.0	82,263.0

**Boston and Philadelphia Banks.**—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circu- lation.	Clearings
<b>Boston.</b>							
Jan. 4—	\$ 60,735.4	\$ 216,381.0	\$ 25,403.0	\$ 4,745.0	\$ 259,274.0	\$ 7,223.0	\$ 180,567.1
Jan. 11—	60,735.4	214,090.0	28,705.0	4,700.0	261,109.0	7,457.0	180,038.7
Jan. 18—	60,735.4	216,575.0	30,627.0	4,867.0	277,489.0	7,613.0	204,208.9
Jan. 25—	60,735.4	218,950.0	28,715.0	4,495.0	273,556.0	7,955.0	174,419.8
Feb. 1—	60,735.4	223,021.0	25,982.0	4,095.0	270,050.0	8,142.0	159,866.9
Feb. 8—	60,735.4	227,424.0	24,415.0	3,861.0	271,821.0	8,144.0	190,646.6
Feb. 15—	60,735.4	234,657.0	22,979.0	4,006.0	271,308.0	8,078.0	166,718.8
Feb. 21—	60,735.4	238,613.0	24,733.0	3,676.0	289,367.0	8,049.0	169,022.6
<b>Philadelphia</b>							
Jan. 4—	\$ 103,684.3	\$ 365,900.0	\$ 94,188.0		\$ 418,425.0	\$ 15,133.0	\$ 178,824.6
Jan. 11—	103,684.3	367,729.0	96,854.0		415,135.0	15,142.0	175,796.4
Jan. 18—	103,684.3	371,293.0	97,724.0		424,774.0	15,001.0	185,702.0
Jan. 25—	103,684.3	374,700.0	98,257.0		421,932.0	14,975.0	160,091.6
Feb. 1—	103,684.3	378,212.0	95,366.0		424,710.0	14,952.0	173,618.1
Feb. 8—	103,684.3	380,282.0	90,875.0		416,803.0	14,928.0	173,755.2
Feb. 15—	103,684.3	380,793.0	91,567.0		424,245.0	14,635.0	150,318.4
Feb. 21—	103,684.3	379,536.0	91,406.0		422,174.0	14,106.0	142,569.2

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$859,000 on February 21, against \$846,000 on February 15.

\* "Deposits" now include the item of "Exchanges for Clearing House," which were reported on February 21 as \$16,235,000.

**Imports and Exports for the week.**—The following are the imports at New York for the week ending Feb. 22; also totals since the beginning of the first week in January:

## FOREIGN IMPORTS AT NEW YORK.

For Week.	1913.	1912.	1911.	1910.
Dry goods—	\$3,572,830	\$2,349,469	\$3,158,026	\$2,951,822
General merchandise—	18,290,971	12,539,203	12,520,176	12,547,389
Total	\$21,863,801	\$14,888,672	\$15,678,202	\$15,499,211
Since January 1.				
Dry goods—	\$27,612,684	\$24,877,270	\$26,661,329	\$28,486,871
General merchandise—	134,505,989	122,490,743	105,578,997	121,366,797
Total 8 weeks—	\$162,118,673	\$147,368,013	\$132,240,326	\$149,853,668

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 22 and from Jan. 1 to date:

## EXPORTS FROM NEW YORK.

	1913.	1912.	1911.	1910.
For the week—	\$17,437,649	\$17,165,073	\$13,142,035	\$12,409,315
Previously reported—	141,797,131	117,546,995	103,362,204	87,041,785
Total 8 weeks—	\$159,234,780	\$134,712,068	\$116,504,239	\$99,451,100

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 22 and since Jan. 1 1913, and for the corresponding periods in 1912 and 1911:

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain—				\$43,562
France—		\$11,188,328		135
Germany—				233,345
West Indies—		111,851		334,882
Mexico—		3,124		60,208
South America—	\$3,669,504	16,503,879		14,349
All other countries—				275,126
Total 1913—	\$3,669,504	\$27,807,182	\$432,784	\$2,743,527
Total 1912—	1,955,830	12,084,366	172,111	3,094,925
Total 1911—	46,900	986,745	162,282	1,761,630
<b>Silver.</b>				
Great Britain—	\$1,094,408	\$7,083,311		\$8,064
France—	123,000	1,052,637		4,720
Germany—				4,088
West Indies—		2,142		64,572
Mexico—				161,648
South America—				30,208
All other countries—	400	600		3,057
Total 1913—	\$1,217,808	\$8,138,690	\$197,082	\$1,713,527
Total 1912—	1,045,372	7,395,584	269,619	1,907,903
Total 1911—	1,071,380	8,052,552	127,662	1,009,913

Of the above imports for the week in 1913, \$26,491 were American gold coin and \$2,750 American silver coin.

## Banking and Financial.

## Railroad and Industrial Stocks

Write for our Circular No. 614 entitled "Railroad and Industrial Stocks," which describes 124 issues listed on the New York Stock Exchange, and classified by us as follows: Investment Stocks, Semi-Investment Stocks, Speculative Stocks.

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## Bankers' Gazette.

Wall Street, Friday Night, Feb. 28 1913.

**The Money Market and Financial Situation.**—The downward movement of security values which has been in progress for several weeks past, reached a turning point early this week. The upward reaction has thus far been a mild one, however, and closing quotations to-day for stocks that have recently been active average only a little more than a point higher than last week. This, as is well known, is a small part of the recent decline.

The change may be regarded as due in part to a more cheerful outlook for peace in Europe and to evidences of a fairly well sustained volume of business in this country. The latter is witnessed to by a decrease in the percentage of idle cars and by current reports of railway traffic.

Exports of gold have been much smaller this week than for some time past, amounting to only \$300,000. Weekly reports of the Bank of England shows a reduced percentage of reserve, and the Bank of France shows reduced gold holdings, and is otherwise unfavorable, both indicating that a foreign demand for our gold may increase in the near future.

On account of the attitude of the State of California Railroad Commission regarding the proposed settlement of the Union Pacific-Southern Pacific matter, the settlement now seems possibly more remote than it did a week ago. It is feared, moreover, that if this attitude is maintained it may lead to complications in other matters.

Interest in the extension of local subways has not diminished, but has, perhaps, increased, owing to recent developments. What seems like unnecessary delay in the matter is very generally deplored.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from  $2\frac{1}{2}$  to  $4\frac{1}{2}$ %. To-day's rates on call were  $3\frac{1}{4}$  to  $4\frac{1}{2}$ %. Commercial paper quoted to-day at  $5\frac{1}{4}$  to  $5\frac{1}{2}$ % for 60 to 90-day endorsements and for prime 4 to 6 months' single names and  $5\frac{1}{2}$  to  $5\frac{3}{4}$ % and above for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £624 and the percentage of reserve to liabilities was 43.61, against 46.32 last week. The rate of discount remains unchanged at 5%, as fixed Oct. 17. The Bank of France shows a decrease of 5,881,000 francs gold and 6,881,000 francs silver.

### NEW YORK CLEARING-HOUSE BANKS. (Not Including Trust Companies.)

	1913. Averages for week ending Feb. 21.	Differences from previous week.	1912. Averages for week ending Feb. 24.	1911. Averages for week ending Feb. 25.
	\$	\$	\$	\$
Capital	133,650,000		135,150,000	132,350,000
Surplus	204,943,000		198,340,600	196,005,800
Loans and discounts	1,370,184,000	Dec. 15,981,000	1,422,683,000	1,318,318,100
Circulation	46,339,000	Inc. 53,000	51,099,000	46,656,800
Net deposits	1,374,340,000	Dec. 22,455,000	1,478,907,000	1,359,862,400
Specie	275,862,000	Dec. 4,108,000	319,351,000	305,410,200
Legal tenders	75,470,000	Dec. 283,000	79,044,000	74,913,400
Reserve held	351,332,000	Dec. 4,391,000	398,395,000	380,323,600
25% of deposits	343,585,000	Dec. 5,613,750	369,726,750	339,965,600
Surplus reserve	7,747,000	Inc. 1,222,750	28,668,250	40,358,000

Note.—The Clearing House now issues a statement weekly, showing the actual condition of the banks on Saturday morning, as well as the above averages. The figures, together with the returns of the separate banks and trust companies, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

**Foreign Exchange.**—Sterling exchange has ruled very quiet and irregular. An additional engagement of \$300,000 gold has been made to the Argentine, but many bankers believe that this outward movement of the precious metal is nearing its end.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 for sixty-day and 4 88 for sight. To-day's actual rates for sterling exchange were 4 8310 to 4 8320 for sixty days, 4 8745 to 4 8755 for cheques and 4 8825 to 4 8835 for cables. Commercial on banks 4 81½ to 4 82½ and documents for payment 4 82½ to 4 83½. Cotton for payment 4 87¼ to 4 83 and grain for payment 4 83¼ to 4 83½.

The posted rates for sterling, as quoted by a representative house, were not changed during the week from 4 84 for 60 days and 4 88 for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20½ less 1-16 to 5 20½ for long and 5 17½ less 1-32 to 5 17½ for short. Germany bankers' marks were 94½ to 94 9-16 for long and 95 5-16 to 95½ less 1-32 for short. Amsterdam bankers' guilders were 40 18 to 40 20 for short.

Exchange at Paris on London, 25f. 24½c.; week's range, 25f. 26c. high and 25f. 24c. low.

Exchange at Berlin on London, 20m. 46½pf.; week's range, 20m. 48½pf. high and 20m. 46pf. low.

The range for foreign exchange for the week follows:

	Sterling Actual— Sixty Days.	Cheques.	Cables.
High for the week	4 8325	4 8765	4 8845
Low for the week	4 8310	4 8745	4 8825
Paris Bankers' Francs—			
High for the week	5 20½	5 17½	5 16¼ less 3-32
Low for the week	5 21¼	5 17½ less 3-32	5 16¼ less 3-32
Germany Bankers' Marks—			
High for the week	94 9-16	95¾ less 1-32	95½ less 1-32
Low for the week	94 7-16	95¼ less 1-32	95¾ less 1-32
Amsterdam Bankers' Guilders—			
High for the week	39.96	40.20	40.25
Low for the week	39.92	40.16	40.21

**Domestic Exchange.**—Chicago, 25c. per \$1,000 premium. Boston, par. St. Louis, 30c. premium bid and 40c. asked. San Francisco, 60c.

per \$1,000 premium. Cincinnati, par. St. Paul, 65c. per \$1,000 premium. Montreal, par. Minneapolis, 60c. per \$1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$4,000 New York Canal 4s 1961 at 101½, \$9,000 New York Canal 4s 1961 at 101½, \$3,000 New York Canal 4s 1962 at 101¼ and \$251,000 Virginia 6s deferred trust receipt at 54 to 59.

The market for railway and industrial bonds has shown increasing activity, the sales on Thursday aggregating over \$3,100,000. Prices have generally been steady to firm with changes in almost every case limited to fractions and about evenly divided between higher and lower. Wabash ref. & ext. 4s have been notably strong.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$8,000 Panama 3s coup. at 102½ and \$2,000 3s reg. at 102½. For to-day's prices of all the different issues and for yearly range see third page following.

**Railroad and Miscellaneous Stocks.**—The stock market, after an almost continual downward movement in prices for a month or more, seems to have reached a turning point on Tuesday, when the lowest prices were recorded. The recovery, which practically came to a standstill to-day, has been a moderate one, and has included all classes of stocks.

Among the exceptional features is American Can, which sold on Tuesday 8½ points lower than on Friday of last week, and Sears, Roebuck, which has covered a range of over 11 points and closes with a net gain of 10.

Of the railroad list, Canadian Pacific St. Paul and Chesapeake & Ohio have been notably strong. On the other hand Erie, Reading and Northern Pacific have been weak.

For daily volume of business see page 642.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Feb. 28.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express Co.	10 143	Feb 24 143	Feb 24 140	Jan 150	Jan 143
Allis-Chalmers, 3d paid.	300 2½	Feb 25 3	Feb 25 2½	Feb 54	Feb 54
Am Coal Products	15 91¼	Feb 28 91¼	Feb 28 91¼	Jan 170	Feb 91
American Express	320 162	Feb 26 164	Feb 24 160	Jan 170	Feb 162
Am Wat Wks & Gu, pref	100 97	Feb 25 97	Feb 25 96¾	Feb 19	Jan 97
Balt & Ohio rights	10,500 1-256	Feb 24 1¼	Feb 24 1-256	Feb 7-16	Jan 1-256
Batopilas Mining	200 \$1½	Feb 24 \$1½	Feb 24 \$1	Jan \$1½	Jan \$1
Brunswick Terminal	200 8	Feb 24 8	Feb 24 7¼	Jan 8	Jan 8
Can Pac sub rts, 1st pd.	1,300 222	Feb 24 224¼	Feb 27 220¼	Feb 226¼	Feb 222
Cent & So Am Teleg	20 112½	Feb 24 112½	Feb 24 112½	Feb 112½	Feb 112½
Chicago & Alton	320 10½	Feb 24 11¼	Feb 28 10¼	Feb 18	Jan 10½
Preferred	100 25¼	Feb 25 25¼	Feb 25 25¼	Feb 25¼	Feb 25¼
Colorado & Southern	300 26	Feb 26 26½	Feb 27 26	Feb 33	Jan 26
1st preferred	263 67	Feb 26 67	Feb 26 66	Feb 67	Feb 67
2d preferred	15 60	Feb 28 60	Feb 28 60	Feb 60	Feb 60
Comstock Tunnel	1,300 10c.	Feb 25 12c.	Feb 26 8c.	Jan 13c.	Feb 10c.
Consolidation Coal	100 102¼	Feb 25 102¼	Feb 25 102¼	Feb 102¼	Jan 102¼
Deere & Co, pref	300 97¼	Feb 26 98½	Feb 25 97¼	Feb 100¼	Jan 97¼
General Chemical	63 180	Feb 25 185	Feb 27 175	Jan 182¼	Feb 180
Preferred	24 107¼	Feb 28 109¼	Feb 25 107¼	Jan 109¼	Jan 107¼
Gt Nor sub rec 40% pd.	200 121	Feb 25 122	Feb 27 121	Feb 123¼	Feb 121
Green Bay & W deb B.	5 14	Feb 25 14¾	Feb 25 14	Feb 17½	Jan 14
Homestake Mining	210 116	Feb 24 117½	Feb 26 110	Jan 117½	Feb 116
Int Ag Corp, pref v t c	100 80	Feb 25 80	Feb 25 76	Feb 90	Jan 80
Internat Harvester Corp	18 107	Feb 28 107	Feb 28 107	Feb 107	Feb 107
Iowa Central	100 8¼	Feb 25 8¼	Feb 25 8¼	Feb 10¼	Jan 8¼
Long Island	700 41	Feb 26 43	Feb 24 41	Feb 43¼	Jan 41
Mackay Companies, pref	120 67½	Feb 25 67½	Feb 25 66½	Jan 68¼	Jan 67½
Mexican Petrol, pref	100 94½	Feb 28 94½	Feb 28 93	Feb 99¼	Jan 94½
N Y Chic & St Louis	200 57	Feb 27 57½	Feb 27 57	Feb 63¼	Jan 57
Norfolk Southern	400 42¼	Feb 25 43¼	Feb 24 42¼	Feb 43¼	Jan 42¼
Ontario Silver Mining	70 2½	Feb 26 2¾	Feb 26 2¼	Jan 2¼	Feb 2½
Pettibone-Mulliken	250 24½	Feb 25 25	Feb 25 24½	Feb 28½	Feb 24½
1st preferred	200 93	Feb 25 95	Feb 24 93	Feb 98½	Feb 93
Quicksilver Mining	100 3¼	Feb 28 3¼	Feb 28 3¼	Feb 4	Jan 3¼
Sears, Roebuck & Co, pf	400 123	Feb 27 123¼	Feb 25 123	Feb 125¼	Jan 123
Southern Pacific rights	20 100	1-16 Feb 28 7-32	Feb 28 1-16	Feb ¾	Feb ¾
Union Pacific rights	130 900	1-16 Feb 24 ¼	Feb 24 1-16	Feb ¾	Feb ¾
United Cigar Mfrs.	1,100 48	Feb 24 50	Feb 28 46¾	Jan 50½	Feb 48
United Dry Goods	150 97	Feb 24 97	Feb 24 97	Feb 101	Jan 97
U S Express	250 50	Feb 24 51	Feb 26 50	Feb 56	Jan 50
Virginia Iron Coal & C.	2,055 44¼	Feb 25 50	Feb 28 44¼	Feb 54	Jan 44¼
Virginia Ry & Power	300 54½	Feb 26 55½	Feb 26 51	Jan 58	Feb 54½
Vulcan Detinning	200 16	Feb 26 16	Feb 26 16	Feb 21¼	Jan 16
Wells, Fargo & Co.	30 110	Feb 27 110	Feb 27 110	Jan 123	Jan 110
West Maryland, pref.	100 62¼	Feb 24 62¼	Feb 24 57	Jan 67¼	Jan 62¼

**Outside Market.**—Trading in outside securities on the first days of the week was fairly active at declining prices, losses being heaviest in the Tobacco issues. Later, business dwindled, but there was a firmer tone to the market. United Cigar Stores, com. was the feature and was forced down from 100½ to 94, but rallied to 103, the close to-day being at 101½. Tobacco Products pref. was also conspicuous, losing 3½ points to 88, though it moved back again to 91½. British-American Tobacco weakened from 23½ to 23½, then rose to 23½, the final figures to-day being 23½. Emerson-Brantingham com. dropped from 57 to 48, sold back to 57 and was traded in finally at 56½. Standard Oil of N. J. declined from 381 to 370 but moved upward again, resting finally at 374. Willys-Overland com. lost 2 points to 60 and sold to-day at 64¾. In bonds, Bklyn. Rap. Tran. 5% notes were active and lost about half a point to 96, the close to-day being at 96¼. Canada Southern 5s weakened from 106¾ to 106½. Chicago Elev. 5% notes fell from 97½ to 97¼, reacted to 97¾ and ended the week at 97¾. N. Y. City 4¼s of 1960 sold down from 99 3-16 to 98¾ and up to 98¾. Trading in Copper shares was small. Braden Copper eased off from 8¾ to 8, then improved to 8¾ and closed to-day at 8½. British Columbia Copper receded from 3¾ to 3¾ and sold to-day at 3½. Giroux advanced from 2½ to 3 3-16 and closed to-day at 3. Greene Cananea was off from 7¾ to 7¾ but closed to-day at 8. Mason Valley lost a point to 6½.

Outside quotations will be found on page 642.



New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

For record of sales during the week of stocks usually inactive, see preceding page.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	NEW YORK STOCK EXCHANGE	Range Since Jan. 1. On basis of 100-share lots		Range for Previous Year 1912.	
Saturday Feb. 22	Monday Feb. 24	Tuesday Feb. 25	Wednesday Feb. 26	Thursday Feb. 27	Friday Feb. 28			Lowest.	Highest.	Lowest.	Highest.
100 1/2 101 1/2	100 100 1/2	100 100 1/2	100 101 1/2	101 1/4 101 1/2	101 1/2 101 1/2	18,800	Railroads				
100 1/4 101 1/4	100 100 1/4	100 100 1/4	100 100 1/4	100 100 1/4	100 100 1/4	2,860	Atch Topeka & Santa Fe	100 Feb 25	106 3/4 Jan 6	103 1/4 Feb	111 3/4 Oct
124 124	123 123 1/4	123 123 1/4	123 124	123 124	123 124	700	Do pref	99 3/4 Feb 26	102 1/4 Jan 29	101 3/4 Jan	104 1/4 Feb
99 1/2 100 1/2	99 1/2 100 1/2	99 1/2 100 1/2	99 1/2 100 1/2	99 1/2 100 1/2	99 1/2 100 1/2	9,460	Atlantic Coast Line R.R.	123 Feb 25	133 3/4 Jan 9	130 1/4 Dec	148 1/2 Aug
84 1/4 84 1/4	83 1/2 84 1/2	83 1/2 84 1/2	84 85	84 84	84 84	350	Baltimore & Ohio	99 1/2 Feb 25	106 3/4 Jan 22	101 1/4 Feb	111 1/2 Apr
87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	86 3/4 88 1/2	86 3/4 88 1/2	86 3/4 88 1/2	12,050	Do pref	98 1/2 Jan 30	88 Jan 10	86 1/2 Aug	91 Jan
230 231 1/2	229 1/2 230 1/2	229 1/2 230 1/2	230 232 1/2	231 1/2 233 1/2	230 1/2 231	27,900	Brooklyn Rapid Transit	86 1/4 Feb 26	92 3/4 Jan 9	76 3/4 Jan	94 1/2 J'ly
*348 350	348 348	348 348	*345 355	*345 350	*345 350	100	Canadian Pacific	227 1/2 Feb 17	266 3/4 Jan 9	220 1/2 Mch	283 Aug
71 72 1/2	71 3/4 72 1/2	71 3/4 72 1/2	72 3/4 73 1/2	73 3/4 74 1/2	73 3/4 74	9,650	Central of New Jersey	348 Feb 25	362 Jan 13	305 Jan	395 Apr
13 1/4 15	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	14 1/4 15	15 15	2,400	Chesapeake & Ohio	70 1/2 Feb 19	80 Jan 2	68 1/4 Feb	85 1/4 Oct
29 30	28 3/4 29	28 3/4 29	29 29 1/4	29 3/4 30 1/4	29 29	2,750	Chic Gt West trust cofs	13 Feb 25	17 3/4 Jan 9	15 3/4 Dec	20 3/4 Oct
107 107 1/2	106 107	106 107	106 108	108 1/2 109 1/2	108 1/2 109 1/2	13,300	Do pref trust cofs	28 3/4 Feb 25	35 Jan 9	30 1/2 Dec	39 1/2 Apr
*136 1/2 140	136 1/2 137 1/2	136 1/2 137 1/2	*133 138	*136 1/2 138 1/2	138 3/4 138 3/4	312	Chicago Mllw & St Paul	106 Feb 25	116 1/4 Jan 9	99 3/4 J'ly	117 3/4 Nov
133 134	132 133	132 133	132 133 1/2	134 135	135 1/4 136	2,831	Do pref	136 1/2 Feb 25	145 Jan 30	139 1/4 Dec	146 Jan
*182 188	*181 183	*181 183	*187 188	*188 188	*181 188	50	Chicago & North Western	132 Feb 25	138 Jan 11	134 1/4 Dec	145 Apr
53 53 1/2	53 53	53 53	53 53	53 53	53 57	1,200	Do pref	*182 Feb 7	*189 Jan 6	188 Nov	198 Mch
*90 1/2 95	*90 1/2 90 1/2	*90 1/2 90 1/2	*90 95	*90 95	*90 95	100	Cleve Cln Chic & St L	52 Feb 25	54 Jan 21	45 1/4 Dec	62 1/2 Apr
160 163	*153 1/2 163	*153 1/2 163	*158 1/2 161	*159 1/2 160	*159 1/2 163	500	Do pref	90 1/2 Feb 25	94 1/4 Jan 16	95 Dec	101 1/2 Apr
*395 410	395 395	395 395	*395 405	399 3/4 399 3/4	*390 415	200	Delaware & Hudson	159 1/4 Feb 27	167 Jan 8	162 Dec	175 1/2 Feb
19 1/4 19 1/4	18 3/4 19 1/4	18 3/4 19 1/4	*18 3/4 19 1/2	*20 21	*19 1/2 21	400	Delaware Lack & West	395 Feb 25	445 Jan 13	530 Aug	597 Dec
*34 38	35 36 1/4	35 36 1/4	35 36	*35 37	*34 36 1/2	800	Denver & Rio Grande	18 3/4 Feb 25	23 1/4 Jan 9	18 1/2 J'ly	24 Mch
6 6	*4 8	*4 8	*6 8	*5 1/2 8	*5 1/2 8	100	Do pref	85 Feb 25	41 Jan 10	34 1/2 J'ne	46 1/4 Jan
*12 15	*11 14	*11 14	*11 14	*11 14	*13 15	53,260	Duluth So Shore & Atlan	6 Feb 24	8 1/2 Jan 2	8 Sep	11 1/2 May
26 1/2 28 1/2	25 1/2 26 3/4	25 1/2 26 3/4	25 1/2 27	27 1/2 28 1/2	27 3/4 28 1/2	4,150	Do pref	13 Feb 19	16 1/4 Jan 2	14 Dec	23 May
42 1/2 43 1/2	42 43	42 43	42 1/2 43 1/4	43 1/4 43 3/4	43 1/2 43 3/4	16,050	Erie	25 1/2 Feb 25	32 1/2 Jan 6	30 Dec	39 1/2 Apr
*34 37	*34 37	*34 37	*32 1/2 37	*34 38	*34 38	3,850	Do 1st preferred	42 Feb 25	49 1/2 Jan 30	47 1/2 Dec	57 Apr
125 126 1/2	124 125 1/2	125 126 1/2	125 126 1/2	125 1/2 126 1/2	126 1/4 126 1/4	9,700	Do 2d preferred	35 Feb 21	41 Jan 30	38 Dec	48 Apr
34 1/4 35 3/4	33 34	33 34	34 35 1/2	35 1/2 35 3/4	35 3/4 35 3/4	13,900	Great Northern pref	124 Feb 25	132 3/4 Jan 9	126 Jan	143 1/2 Aug
*122 123 1/2	121 1/2 122 1/2	122 122	*121 1/2 123 1/2	*121 1/2 123 1/2	*121 1/2 123 1/2	1,600	Iron Ore properties	33 Feb 25	41 1/4 Jan 3	36 Jan	53 Sep
16 1/2 17	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 17	17 1/2 17 3/4	17 3/4 17 3/4	800	Illinois Central	121 Jan 24	128 3/4 Feb 5	120 5/8 Jan	141 1/2 Jan
57 1/2 59	57 1/2 57 3/4	57 1/2 57 3/4	58 1/2 57 1/2	58 3/4 60	59 1/2 59 3/4	525	Interboro-Metrop v t cofs	16 1/2 Feb 26	19 3/4 Jan 30	16 1/4 Dec	22 J'ly
24 24	23 3/4 23 3/4	24 24	24 24	24 1/2 24 1/2	24 1/2 24 1/2	400	Do pref	56 1/2 Feb 25	65 3/4 Jan 30	53 3/4 Jan	67 3/4 Oct
59 1/2 60	60 60	60 60	*59 1/2 60 1/2	*59 1/2 61	60 1/2 60 1/2	200	Kansas City Southern	23 3/4 Feb 25	27 1/4 Jan 9	22 1/2 May	31 1/2 Sep
*8 13	9 1/2 9 1/2	9 1/2 9 1/2	*9 9	*9 10	9 9	30,404	Do preferred	59 1/2 Jan 14	61 1/2 Jan 7	56 May	65 3/4 Mch
28 28	*25 30	*25 30	*25 30	*23 30	*28 30	7,800	Lake Erie & Western	9 Feb 26	11 1/2 Feb 5	11 1/2 Jan	18 Apr
153 155 1/2	153 1/4 154	153 1/4 155	153 1/4 155	154 1/2 156 1/2	155 1/2 156 1/2	1,400	Do preferred	28 Feb 21	35 Jan 6	30 Jan	40 May
130 1/2 131 1/2	129 1/2 130 1/2	129 1/2 130 1/2	130 3/4 131 1/2	132 1/4 133	133 1/4 133 1/2	810	Lehigh Valley	153 Feb 24	168 3/4 Jan 2	153 3/4 Feb	185 1/2 Jan
131 1/4 131 1/4	131 1/2 131 1/2	131 1/2 131 1/2	131 1/2 131 1/2	131 1/2 132	131 1/2 131 1/2	100	Louisville & Nashville	129 1/2 Feb 25	142 1/4 Jan 10	138 Dec	170 Aug
---	17 1/2 17 1/2	---	---	18 1/4 18 1/4	18 1/2 18 1/2	3,050	Manhattan Elevated	129 3/4 Jan 4	132 3/4 Feb 7	128 3/4 Dec	138 1/2 Mch
*133 135 1/2	134 134	133 1/2 133 1/2	135 135 1/2	136 1/2 136 1/2	136 1/2 136 1/2	400	Minneapolis & St Louis	17 1/2 Feb 25	23 1/4 Jan 2	18 1/2 J'ly	27 1/2 Jan
142 142	*140 150	*140 150	*141 1/4 150	*140 150	*140 150	12,109	Do preferred	43 Feb 25	47 Jan 29	40 Feb	57 Jan
25 1/2 25 1/2	24 3/4 25 1/2	24 3/4 25 1/2	24 1/2 25	25 1/2 25 1/2	25 1/2 25 1/2	203	Minn St P & S S Marie	133 1/2 Feb 26	142 1/4 Jan 9	129 Feb	154 1/2 Aug
*60 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 3/4 60 3/4	61 61	*60 3/4 61	800	Do preferred	142 Feb 24	150 Jan 22	146 Dec	158 Aug
36 1/2 37 1/2	36 36 1/2	36 1/2 36 1/2	36 1/2 37 1/2	37 1/2 38 1/2	37 3/4 38 1/2	2,800	Mo Kansas & Texas	24 3/4 Feb 25	29 1/4 Jan 7	25 1/2 Dec	31 3/4 Mch
*56 59	57 57	55 58	*55 58	*58 58	58 1/2 58 1/2	1,715	Do preferred	59 3/4 Jan 14	63 1/4 Jan 7	57 3/4 May	66 Apr
23 1/2 23 1/2	23 23	22 3/4 23 3/4	*23 24	24 24 1/2	24 1/2 24 3/4	2,800	Missouri Pacific	36 Feb 25	43 3/4 Jan 7	35 J'ly	47 1/2 Mch
104 1/2 105 1/2	104 1/2 105 1/2	105 1/4 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	1,650	Nat Rys of Mex 1st pref	56 3/4 Feb 10	58 1/2 Feb 28	62 1/2 Oct	71 Jan
126 127	126 1/2 126 1/2	126 1/2 127	127 127	127 1/2 127 1/2	127 1/2 127 1/2	4,200	Do 2d preferred	22 3/4 Feb 18	27 1/2 Jan 2	26 3/4 Oct	36 3/4 Jan
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	30 30	*30 30 1/2	23,500	N Y Central & Hudson	104 1/2 Feb 13	109 3/4 Jan 30	106 1/2 Dec	121 1/2 Apr
106 107 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 107	106 3/4 107 1/2	106 3/4 107 1/2	24,944	N Y NH & Hartford	126 Feb 24	129 3/4 Jan 10	126 Dec	142 1/2 Apr
*82 92	---	---	---	*82 92	---	950	N Y Ontario & Western	29 1/2 Feb 25	33 3/4 Jan 11	29 3/4 J'ne	41 3/4 Apr
---	---	---	---	---	---	317,800	N Y State Railways	86 1/2 Jan 31	87 1/2 Jan 8	83 1/2 Oct	93 1/2 Apr
114 1/2 115 1/2	114 3/4 115	114 3/4 115	113 3/4 115 1/2	114 3/4 116 1/4	115 1/2 116	1,950	Norfolk & Western	105 1/4 Feb 28	113 1/4 Jan 3	107 3/4 Feb	119 1/4 Aug
117 1/2 118 1/2	117 3/4 118 1/2	117 3/4 118 1/2	118 118 1/2	119 1/2 120 1/2	119 1/2 120 1/2	700	Do adjustment pref	87 Feb 13	87 Feb 13	83 J'ne	92 Feb
*98 100 1/2	96 98 1/2	96 98 1/2	96 98 1/2	97 97	96 3/4 98 1/2	1,300	Nor Ohio Trac & Light	73 Feb 14	75 1/4 Jan 15	66 Mch	79 1/2 Nov
*100 115	*100 115	*100 115	*100 115	*100 115	*100 115	1,300	Northern Pacific	113 3/4 Feb 26	122 3/4 Jan 6	115 3/4 Jan	131 1/2 Aug
153 158 1/2	153 3/4 155	153 3/4 155	153 3/4 155 1/2	154 1/2 156 1/2	155 1/2 157 1/2	3,250	Pennsylvania	117 1/2 Feb 19	123 3/4 Jan 7	119 3/4 Dec	126 1/2 May
90 90 1/2	89 3/4 90 1/2	89 3/4 90 1/2	89 3/4 90	88 1/2 88 1/2	90 90	1,715	Pitts Cln Chic & St L	96 Feb 25	10		



For record of sales during the week of stocks usually inactive see second page preceding.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1. On basis of 100-share lots.		Range for Previous Year 1912.	
Saturday Feb. 22	Sunday Feb. 23	Tuesday Feb. 25	Wednesday Feb. 26	Thursday Feb. 27	Friday Feb. 28			Lowest	Highest	Lowest	Highest
180 180	176 176	*170 190	*175 190	*178 190	*178 190	300	Industrial and Misc. (Con)				
*103 105	*103 105	*103 105	*103 105	*103 105	*103 105	-----	American Snuff.....	176 Feb 25	193 Jan 22	123 Mch	203 1/4 Dec
*34 1/2 35	*34 1/2 35	*34 1/2 35	*34 1/2 35	*34 1/2 35	*34 1/2 35	-----	Do pref. new.....	104 Jan 6	105 Jan 21	99 Feb	105 Aug
115 1/4 115 1/4	114 1/2 115	114 1/2 115	114 1/2 115	114 1/2 115	114 1/2 115	-----	Amer Steel Found (new).....	33 1/4 Jan 14	40 1/2 Feb 3	26 Jan	44 1/2 Oct
114 117	*114 116	*114 116	*114 116	*115 116	*115 116	-----	American Sugar Refining.....	113 1/2 Jan 15	118 Jan 31	113 1/2 Dec	133 1/2 May
132 132	131 1/2 132	131 132	131 132	132 132 1/2	132 1/2 132 1/2	310	Do pref.....	113 1/2 Feb 28	116 1/2 Jan 28	115 1/2 Jan	124 Sep
235 235 1/4	234 1/2 237 1/2	245 249 1/2	248 248	240 251	240 251	3,770	American Teleph & Teleg.....	131 Feb 26	140 Jan 3	137 1/2 Jan	149 1/2 Mch
*102 104	*102 1/2 103 1/4	*102 1/4 103 1/4	103 1/4 103 1/4	104 104	104 104	2,810	American Tobacco.....	234 1/2 Feb 25	294 1/4 Jan 10	241 1/2 Jan	324 1/2 J'ly
*17 18	*17 17	*17 18 1/2	*17 18 1/2	*17 18 1/2	*17 18	100	Preferred, new.....	103 Jan 3	106 1/2 Jan 27	101 1/4 Jan	106 1/2 Jan
*77 79	*77 1/2 78	*77 1/2 79	*77 1/2 79	*77 1/2 79	*77 1/2 79 1/2	75	American Woolen.....	17 1/2 Jan 14	18 1/2 Jan 11	18 Nov	31 May
29 29	28 28	*27 1/2 29	26 24	27 1/2 28	26 1/2 28	200	Do pref.....	77 1/2 Feb 3	81 Jan 3	79 Dec	94 1/2 Mch
34 1/4 35 3/8	33 3/4 34 1/2	34 3/8 35	35 1/8 35 3/4	35 1/2 35 3/4	35 1/2 35 3/4	3,100	Amer Writing Paper, pri.....	26 1/2 Feb 28	32 1/4 Jan 2	25 1/2 Jan	41 1/2 May
*106 108	*105 108	105 105	-----	104 104	104 104	9,300	Anaconda Copper Par \$25.....	33 3/8 Feb 25	41 1/2 Jan 2	34 Feb	48 Oct
47 1/2 47 1/2	46 1/2 47	46 1/2 47	46 1/2 47	46 1/2 47	46 1/2 47	200	Assets Realization.....	104 Feb 28	120 Jan 7	105 1/2 Feb	127 1/2 Oct
*104 1/4 106	*104 1/4 106	*104 1/4 106	*103 1/4 106	*103 1/4 106	*103 1/4 106	1,100	Baldwin Locomotive.....	46 1/2 Feb 25	53 1/2 Jan 8	49 Dec	60 1/2 Aug
35 1/2 36	35 1/4 35 3/4	36 36 1/4	35 1/4 36 1/2	36 36	36 36	100	Do pref.....	103 3/8 Feb 17	104 3/8 Feb 10	102 3/4 Feb	108 1/2 J'ne
66 66	64 1/2 65	63 1/2 65	65 65 1/2	65 65	65 65	2,200	Bethlehem Steel.....	35 Feb 18	41 1/2 Jan 9	27 3/4 Feb	51 1/2 Oct
130 130	128 128	*128 134	128 130 1/4	*129 132	130 130	1,800	Do pref.....	63 3/8 Feb 26	71 Jan 9	56 1/2 Feb	80 Sep
*28 31	*28 1/4 31	28 1/4 31	*28 1/4 31	*28 1/4 31	*28 1/4 31	1,300	Brooklyn Union Gas.....	128 Feb 25	137 1/2 Jan 27	137 1/2 Mch	149 Aug
47 1/4 47 1/4	47 1/4 47 1/4	48 49 1/2	49 1/2 50 3/4	50 1/4 50 3/4	50 1/4 50 3/4	100	Butterick Co.....	28 1/4 Feb 26	31 Feb 8	28 Nov	40 1/2 Apr
79 79	79 79	80 80	80 80 1/2	80 1/2 80 3/4	80 3/4 80 3/4	24,100	Calif Petrol vot tr cts.....	47 1/4 Feb 24	56 1/2 Feb 3	49 1/2 Dec	72 1/2 Oct
*100 1/2 102 1/4	*100 1/2 102 1/4	*100 1/2 102 1/4	*100 1/2 102 1/4	*100 1/2 102 1/4	*100 1/2 102 1/4	1,950	Case (J I) Thresh Mpf tr cts.....	79 Feb 25	86 Jan 30	84 Dec	95 1/2 Oct
26 1/2 27	25 1/2 27 1/4	26 1/2 27 1/4	27 1/4 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	14,050	Central Leather.....	99 1/2 Jan 16	103 3/8 Feb 6	99 1/2 Dec	101 1/2 Dec
\$94 94	93 1/4 94	95 95 1/2	95 1/2 95 1/2	95 1/2 96	96 96	1,225	Do pref.....	25 1/4 Feb 25	30 1/2 Feb 5	16 1/2 Feb	33 1/2 Sep
37 38 3/8	36 3/8 37 1/2	36 3/8 37 1/2	36 3/8 37 1/2	37 1/2 37 3/4	37 3/4 37 3/4	23,800	Chino Copper..... Par \$5	35 1/2 Feb 27	47 1/2 Jan 2	25 Jan	50 1/2 Nov
32 1/2 33	31 1/2 32 1/2	31 1/4 34	34 1/4 34 1/2	34 1/2 34 3/4	34 3/4 34 3/4	4,550	Colorado Fuel & Iron.....	31 Jan 14	41 1/2 Feb 3	23 1/2 Feb	43 1/2 Sep
129 131 1/2	127 128 1/2	127 1/2 129 1/2	128 1/2 131	130 1/2 132 1/2	132 1/2 132 1/2	11,200	Consolidated Gas (N Y).....	127 Feb 25	142 3/4 Jan 9	135 1/4 Dec	149 1/2 Aug
12 1/2 13 1/4	12 1/2 13	13 13 1/2	13 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	10,300	Corn Products Refining.....	12 1/2 Feb 28	17 1/2 Jan 31	10 Jan	22 1/2 Oct
73 1/4 73 1/4	72 73 1/2	72 74	73 1/4 73 1/4	73 1/4 73 1/4	73 1/4 73 1/4	1,367	Do pref.....	69 Feb 28	79 1/2 Jan 31	75 Dec	89 1/2 Oct
*16 1/2 17 1/2	*17 17 1/4	*17 1/4 17 1/4	*17 1/4 18	*17 1/4 18	*17 1/4 18	834	Distillers' Securities Corp.....	17 Jan 22	21 1/2 Jan 2	20 Dec	36 1/2 Aug
14 17	*12 15	*12 16	*12 16	*12 16	*12 16	300	Federal Mining & Smelt'g.....	13 1/4 Jan 13	18 Jan 22	11 1/2 Feb	21 1/2 Sep
236 1/4 37	*36 1/2 40	37 1/2 37 1/2	*36 1/4 41	*36 1/4 41	*36 1/4 41	3,500	Do pref.....	236 1/4 Feb 24	44 Jan 2	37 1/2 Jan	52 1/2 Sep
137 1/2 138	135 1/4 136 1/2	135 137 1/2	138 137 1/2	137 1/2 139	137 1/2 139	400	General Electric.....	134 1/2 Jan 24	187 Jan 2	155 Jan	188 1/2 J'ly
30 30 1/2	30 1/2 30 1/2	*29 1/2 33	*30 1/2 33	*30 1/2 33	*30 1/2 33	200	Gen Motors vot tr cts.....	29 1/2 Feb 21	34 1/2 Jan 7	30 Feb	42 1/2 Sep
75 75 3/8	*70 76	*73 76	75 75	*74 78	*74 78	14,325	Do pref vot tr cts.....	75 Feb 27	79 Jan 7	70 1/2 May	82 1/2 Sep
24 28	24 28	24 28	24 28	24 28	24 28	9,825	Goldfield Con M Par \$10.....	2 Jan 3	24 Feb 28	1 1/2 Dec	5 Mch
38 1/4 41	38 38 1/4	38 42	41 1/2 42 1/2	40 42	40 42	400	Goodrich (B F).....	38 Feb 25	68 Jan 2	60 1/2 Dec	81 Sep
95 1/2 95 1/2	*93 1/2 97	*95 97	97 97 1/2	*97 98 1/2	*97 98 1/2	2,800	Do pref.....	91 1/2 Feb 18	105 1/2 Jan 7	105 Dec	109 1/2 Sep
44 1/2 46	43 1/2 44 1/2	*43 1/2 44 1/2	45 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	3,860	Guggenb Explo. Par \$25.....	43 1/2 Feb 25	53 1/2 Jan 9	47 Dec	86 1/2 J'ne
15 1/4 16	15 1/4 15 1/4	*15 1/2 15 1/2	15 1/2 16 1/2	*16 18	*16 18	3,860	Inspr'n Con Cop Par \$20.....	15 1/4 Feb 19	20 1/2 Jan 3	16 1/2 Dec	21 1/2 Oct
106 107 1/2	106 107	107 107 1/2	107 108	107 107 1/2	107 107 1/2	3,817	International Harvester.....	106 Feb 24	115 1/2 Jan 30	105 1/2 Feb	126 1/2 Sep
*110 112	*111 1/2 113	*110 1/2 113	-----	*110 1/2 113	-----	100	Do pref.....	112 1/2 Feb 20	116 Jan 28	113 1/2 Nov	121 1/2 Apr
*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4	100	Int Mer Marine stk tr cts.....	4 Feb 13	4 1/2 Jan 2	4 Mch	7 1/2 Mch
17 18	*17 18	17 1/2 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2	100	Do pref.....	17 1/4 Feb 19	19 1/2 Jan 7	15 1/4 J'ly	26 Mch
10 11	10 10 1/2	11 11	11 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,927	International Paper.....	9 1/2 Jan 21	12 1/2 Jan 30	9 1/2 Jan	19 1/2 Jan
43 1/4 44	43 1/4 43 1/4	44 44	46 46	*44 48	*44 48	900	Do pref.....	42 Jan 21	48 1/2 Jan 30	24 1/2 Jan	62 1/2 May
*12 15	*12 15	*12 14	12 1/2 12 1/2	13 1/2 13 1/2	13 1/2 13 1/2	300	Internat Steam Pump.....	12 1/2 Feb 27	18 1/2 Jan 9	12 Dec	34 Jan
\$57 57	54 55	*53 55	53 1/2 53 1/2	54 54	54 54	507	Do pref.....	53 1/2 Feb 27	70 Jan 9	63 Dec	84 1/2 Apr
*85 93	*83 93	*83 95	*85 95	*85 95	*85 95	-----	Kayser & Co (Julius).....	85 1/4 Jan 18	94 Feb 3	90 Dec	95 1/2 Oct
*100 110	*100 110	*102 1/2 109 1/2	*102 1/2 109 1/2	*102 110	*102 110	-----	Do 1st pref.....	107 1/4 Jan 22	110 Jan 2	107 Dec	109 Oct
*71 76	*71 72	*71 75	72 72	*71 76	*71 76	500	Kresge Co (S S).....	71 Feb 25	81 Feb 5	71 Sep	89 1/2 Oct
*100 102	*100 102	*100 102	*100 102	*100 101	*100 101	-----	Do pref.....	100 Jan 14	102 Jan 4	100 Oct	105 1/2 Oct
43 44	*42 1/2 45	*42 1/2 45	*42 1/2 45	44 44	44 44	420	Lackawanna Steel.....	43 Jan 21	49 1/2 Feb 4	29 Mch	55 1/2 Sep
99 1/2 100 1/2	98 99 1/2	*98 1/2 99 1/2	99 1/2 99 1/2	*96 100	*96 100	1,400	Laclede Gas (St L) com.....	98 Feb 25	104 1/2 Jan 8	102 1/2 Dec	108 1/2 Jan
217 1/2 219	218 218 1/2	221 222	220 220	*219 219	*219 219	1,235	Liggett & Myers Tobacco.....	213 Jan 2	226 Feb 5	156 1/2 Jan	225 Oct
*114 115	114 114	*100 115	*110 115	114 114	114 114	300	Do preferred.....	114 Feb 25	116 1/2 Jan 23	105 1/2 Jan	118 Aug
32 1/4 33	*32	*32	33 1/4 33 1/4	35 35	35 35	400	Loose-Wiles Bls tr co cts.....	32 Feb 20	39 1/2 Jan 6	36 1/2 Dec	47 1/2 J'ly
*101 1/4	*101 1/4	*101 1/4	-----	*101 1/4	-----	-----	Do 1st pref.....	102 1/4 Feb 20	105 Jan 9	102 1/2 Oct	105 1/2 Nov
*91 94 1/2	*91	*91	-----	*91	-----	-----	Do 2d pref.....	92 Jan 6	95 Jan 8	90 J'ly	92 1/2 Oct
68 68	68 1/2 69	*69 72	72 72 1/2	*73 75	*73 75	600	May Department Stores.....	66 Feb 20	76 1/2 Jan 2	69 Apr	88 Oct
*100 104	*100 104	*100 104	101 1/4 101 1/4	101 1/4 101 1/4	101 1/4 101 1/4	140	Do pref.....	100 1/2 Feb 20	105 1/2 Jan 2	105 Dec	112 Jan
66 69 1/4	66 68	66 1/2 69 1/4	68 1/4 70 1/2	69 1/2 70 1/2	69 1/2 70 1/2	9,400	Mexican Petroleum.....	66 Feb 24	78 1/4 Feb 4	62 1/4 Apr	90 1/2 Oct
22 1/2 22 1/2	21 1/2 22 1/2	22 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	1,060	Miami Copper..... Par \$5	21 1/2 Feb 19	26 1/2 Jan 4	23 1/2 Feb	30 1/4 Sep
112 113	112 113 1/2	114 1/2 114 1/2	114 1/2 114 1/2	116 116	116 116	108	National Biscuit.....	112 Feb 21	128 1/2 Jan 8	114 Dec	161 Apr
*116 120	*116 120	*116 120	119 119	*116 120	-----	2,760	Do pref.....	119 Feb 27	124 1/2 Jan 8	122 Dec	131 J'ne
15 1/2 15 1/2	14 1/2 15	14 1/4 15 1/2	15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	10	Nat Enamel'g & Stamp'g.....	14 1/2 Feb 25	19 1/4 Jan 30	12 1/2 Feb	26 Oct
*87 1/2 92 1/2	*87 92 1/2	*87 1/2 92 1/2	*87 1/2 92 1/2	*87 93	*87 93	1,000	Do pref.....	87 Feb 14	92 1/4 Jan 30	88 Feb	95 1/2 Jan
48 1/4 49 1/4	47 1/2 48 1/4	48 1/2 48 1/2	*50 53	*50 52 1/2	*50 52 1/2	5,618	National Lead.....	47 1/2 Feb 25	56 1/4 Jan 2	51 1/2 Jan	68 1/4 Oct
*104 1/2 107 1/2	*104 1/2 107 1/2	*104 1/2 107 1/2	*106 1/2 108 1/2	*105 107	*105 107	10	Do pref.....	105 Jan 21	107 1/2 Jan 27	105 1/2 Feb	110 1/2 Nov
16 1/4 16 1/4	16 1/4 16 1/2	16 1/4 16 1/2	16 1/2 17	17 17 1/4	17 17 1/4	2,800	Nev Cons Copper Par \$5.....	16 Feb 18	20 Jan 2	18 1/4 Jan	24 1/2 Sep
*70 74	*70 72 1/2	*70 73	*71 75	*71 77	*71 77	-----	New York Air Brake.....	72 1/2 Feb 21	82 1/2 Jan 8	50 Feb	85 Nov
*80	*75 80	*75 80	*76 1/2 79 1/2	*75 78 1/2	*75 78 1/2	2,800	North American Co (new).....	78 1/4 Feb 20	81 1/2 Jan 14	74 1/2 Jan	87 1/2 Aug
*25 26	25 25 1/2	24 1/2 25 1/2	25 1/2 26	*25 1/2 26 1/2	*25 1/2 26 1/2	1,750	Pacific Mail.....	24 1/2 Feb 26	31 1/2 Jan 22	28 1/2 Dec	38 Sep
36 1/4 36 1/2	36 1/2 37 1/2	36 1/2 37	*36 1/4 40	37 37	37 37	1,400	Pacific Teleph & Teleg.....	36 1/4 Feb 24	46 Jan 4	45 Dec	55 1/2 Apr
109 110	*109 110 1/2	109 110	*110 111	*110 112 1/2	*110 112 1/2	2,000	People's G L & C (Chic).....	109 Feb 24	116 Jan 8	103 Jan	122 1/2 Oct
20 20 1/2	19 1/2 20	20 21	21 1/2 21 1/2	21 1/2 22	21 1/2 22	3,900	Pittsburgh Coal Co.....	19 1/2 Feb 25			



## New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
BONDS										BONDS									
Week Ending Feb 28.										Week Ending Feb 28.									
Interest	Period	Price	Friday	Feb 28	Week's	Range	Since	Bonds	Range	Interest	Period	Price	Friday	Feb 28	Week's	Range	Since	Bonds	Range
					Low	High	Jan. 1	Sold	Jan. 1						Low	High	Jan. 1	Sold	Jan. 1
<b>U. S. Government.</b>																			
U S 2s consol registered	1930	Q-J	100 <sup>3</sup> / <sub>4</sub>	101	101	101	101	101	101	Chesapeake & Ohio—	J-J	101	102	102	102	102	102	102	102
U S 2s consol coupon	1930	Q-J	100 <sup>3</sup> / <sub>4</sub>	101	101	101	101	101	101	Gen funding & Impt 5s	1929	108 <sup>3</sup> / <sub>4</sub>	109	109	109	109	109	109	109
U S 3s registered	1918	Q-F	102 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>4</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	2	102 <sup>1</sup> / <sub>2</sub>	1st consol gold 5s	1939	99 <sup>3</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>
U S 3s coupon	1918	Q-F	102 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>4</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	2	102 <sup>1</sup> / <sub>2</sub>	Registered	1939	99 <sup>3</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>
U S 4s registered	1925	Q-F	113 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub>	1	113 <sup>1</sup> / <sub>2</sub>	General gold 4 1/2s	1922	99 <sup>3</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>
U S 4s coupon	1925	Q-F	113 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub>	1	113 <sup>1</sup> / <sub>2</sub>	Registered	1922	99 <sup>3</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>
U S Pan Canal 10-30-yr 2s	1936	Q-N	100 <sup>3</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>4</sub>	8	102	Convertible 4 1/2s	1930	99 <sup>3</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>
U S Panama Canal 3s g	1961	Q-S	102 <sup>3</sup> / <sub>4</sub>	102 <sup>3</sup> / <sub>4</sub>	102 <sup>3</sup> / <sub>4</sub>	102 <sup>3</sup> / <sub>4</sub>	102 <sup>3</sup> / <sub>4</sub>	8	102	Big Sandy 1st 4s	1944	85 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub>
<b>Foreign Government.</b>																			
Argentine—Internal 5s of 1909	1909	M-S	98	99	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	1	97 <sup>3</sup> / <sub>4</sub>	Coal Riv Ry 1st gu 4s	1945	83 <sup>1</sup> / <sub>4</sub>	84 <sup>1</sup> / <sub>4</sub>	83 <sup>1</sup> / <sub>4</sub>	83 <sup>1</sup> / <sub>4</sub>	83 <sup>1</sup> / <sub>4</sub>	83 <sup>1</sup> / <sub>4</sub>	83 <sup>1</sup> / <sub>4</sub>	83 <sup>1</sup> / <sub>4</sub>
Chinese (Hukuang) Ry 5s	1909	J-D	90	90	88	88	88	1	88	Craig Valley 1st g 5s	1940	80	80	80	80	80	80	80	80
Imperial Japanese Government	1909	F-A	87 <sup>1</sup> / <sub>2</sub>	89	88	88 <sup>1</sup> / <sub>4</sub>	88	6	88	Potts Creek Br 1st 4s	1946	91 <sup>3</sup> / <sub>4</sub>	94	93	93	93	93	93	93
Sterling loan 4 1/2s	1925	J-J	87 <sup>1</sup> / <sub>2</sub>	89	88	88 <sup>1</sup> / <sub>4</sub>	88	15	87 <sup>3</sup> / <sub>4</sub>	R & A Div 1st con g 4s	1989	88	88	88	88	88	88	88	88
2d Series 4 1/2s	1925	J-J	87 <sup>1</sup> / <sub>2</sub>	89	88	88 <sup>1</sup> / <sub>4</sub>	88	15	87 <sup>3</sup> / <sub>4</sub>	2d consol gold 4s	1989	88	88	88	88	88	88	88	88
Sterling loan 4s	1931	J-J	80 <sup>1</sup> / <sub>4</sub>	84 <sup>1</sup> / <sub>4</sub>	81	81	81	1	81	Greenbrier Ry 1st gu g 4s	1940	88	88	88	88	88	88	88	88
Republic of Cuba 5s exten debt	1931	M-S	102	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	1	101 <sup>1</sup> / <sub>2</sub>	Chic & Alt RR ref g 3s	1949	67 <sup>1</sup> / <sub>2</sub>	70	67	67	67	67	67	67
External loan 4 1/2s	1949	F-A	97	97	97	97	97	1	95 <sup>1</sup> / <sub>2</sub>	Railway 1st lien 3 1/2s	1950	60	61 <sup>1</sup> / <sub>2</sub>	61	61 <sup>1</sup> / <sub>2</sub>	61	61	61	61
San Paulo (Brazil) trust 5s	1919	J-J	96 <sup>1</sup> / <sub>2</sub>	97	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	22	96 <sup>1</sup> / <sub>2</sub>	Chic B & Q Denver Div 4s	1922	99	100	99	99	99	99	99	99
Tokyo City loan of 1912, 5s	1919	M-S	88	88	88	88	88	5	92	Illinois Div 3 1/2s	1949	85	85	85	85	85	85	85	85
U S of Mexico 5 g 5s of	1899	Q-J	92	93	92	93	93	5	92	Registered	1949	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>
Gold 4s of 1904	1954	J-D	84	84	84	84	84	5	84	Illinois Div 4s	1949	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>
These are prices on the basis of \$5 to £																			
<b>State and City Securities.</b>																			
N Y City—4 1/2s	1960	M-S	99 <sup>3</sup> / <sub>4</sub>	100	99 <sup>3</sup> / <sub>4</sub>	100	99 <sup>3</sup> / <sub>4</sub>	85	99 <sup>3</sup> / <sub>4</sub>	Iowa Div sink fund 5s	1919	103 <sup>1</sup> / <sub>4</sub>	104	103 <sup>1</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>4</sub>
4% Corporate Stock	1959	M-N	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	29	96 <sup>1</sup> / <sub>2</sub>	Sinking fund 4s	1919	98 <sup>3</sup> / <sub>4</sub>	99 <sup>1</sup> / <sub>2</sub>	98 <sup>3</sup> / <sub>4</sub>	98 <sup>3</sup> / <sub>4</sub>	98 <sup>3</sup> / <sub>4</sub>	98 <sup>3</sup> / <sub>4</sub>	98 <sup>3</sup> / <sub>4</sub>	98 <sup>3</sup> / <sub>4</sub>
4% Corporate Stock	1958	M-N	96	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	14	96 <sup>1</sup> / <sub>2</sub>	Nebraska Extension 4s	1927	96 <sup>3</sup> / <sub>4</sub>	100	96 <sup>3</sup> / <sub>4</sub>	96 <sup>3</sup> / <sub>4</sub>	96 <sup>3</sup> / <sub>4</sub>	96 <sup>3</sup> / <sub>4</sub>	96 <sup>3</sup> / <sub>4</sub>	96 <sup>3</sup> / <sub>4</sub>
4% Corporate stock	1957	M-N	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	13	104 <sup>1</sup> / <sub>2</sub>	Registered	1927	98 <sup>1</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>4</sub>
New 4 1/2s	1957	M-N	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	13	104 <sup>1</sup> / <sub>2</sub>	Southwestern Div 4s	1921	98 <sup>1</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>4</sub>
New 4 1/2s	1917	M-N	102	101	101	101	101	16	101	Joint bonds See Great North	1913	100	100 <sup>1</sup> / <sub>2</sub>	100	100	100	100	100	100
4 1/2% Corporate Stock	1957	M-N	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	16	104 <sup>1</sup> / <sub>2</sub>	Debature 5s	1913	94 <sup>3</sup> / <sub>4</sub>	94 <sup>3</sup> / <sub>4</sub>	94 <sup>3</sup> / <sub>4</sub>	94 <sup>3</sup> / <sub>4</sub>	94 <sup>3</sup> / <sub>4</sub>	94 <sup>3</sup> / <sub>4</sub>	94 <sup>3</sup> / <sub>4</sub>	94 <sup>3</sup> / <sub>4</sub>
4 1/2% assessment bonds	1917	M-N	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	16	104 <sup>1</sup> / <sub>2</sub>	General 4s	1958	75 <sup>1</sup> / <sub>2</sub>	76	75	75	75	75	75	75
3 1/2% Corporate Stock	1954	M-N	84 <sup>1</sup> / <sub>4</sub>	84 <sup>1</sup> / <sub>4</sub>	84 <sup>1</sup> / <sub>4</sub>	84 <sup>1</sup> / <sub>4</sub>	84 <sup>1</sup> / <sub>4</sub>	4	84 <sup>1</sup> / <sub>4</sub>	Chic & E Ill ref & imp 4 gs	1955	118	120	119	119	119	119	119	119
N Y State—4s	1961	M-S	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	4	101 <sup>1</sup> / <sub>2</sub>	1st consol gold 6s	1934	106	108	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>
Canal Improvement 4s	1961	J-J	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	9	101 <sup>1</sup> / <sub>2</sub>	General consol 1st 5s	1937	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>
Canal Imp'tment (new) 4s	1961	J-J	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	9	101 <sup>1</sup> / <sub>2</sub>	Registered	1937	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>
Canal Improvement 4s	1960	J-J	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	9	101 <sup>1</sup> / <sub>2</sub>	Pur money 1st coal 5s	1942	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>
So Carolina 4 1/2s 20-40	1933	J-J	98	98	98	98	98	1	98	Chic & Ind C Ry 1st 5s	1936	104 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>
Tenn new settlement 3s	1913	J-J	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	1	98 <sup>1</sup> / <sub>2</sub>	Chic Gt Western 1st 4s	1959	75 <sup>1</sup> / <sub>2</sub>	76	75	75	75	75	75	75
Virginia fund debt 2-3s	1991	J-J	57 <sup>3</sup> / <sub>4</sub>	58	57 <sup>3</sup> / <sub>4</sub>	57 <sup>3</sup> / <sub>4</sub>	57 <sup>3</sup> / <sub>4</sub>	251	57 <sup>3</sup> / <sub>4</sub>	Chic Ind & Louisv Ref 6s	1947	105	108	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>
6s deferred Brown Bros cts.	1991	J-J	57 <sup>3</sup> / <sub>4</sub>	58	57 <sup>3</sup> / <sub>4</sub>	57 <sup>3</sup> / <sub>4</sub>	57 <sup>3</sup> / <sub>4</sub>	251	57 <sup>3</sup> / <sub>4</sub>	Refunding gold 5s	1917	90	91 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>
<b>Railroad.</b>																			
Ann Arbor 1st g 4s	1909	Q-J	75	76	75	75	75	5	75	Refunding 4s Series C	1917	90	91 <sup></sup>						



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending Feb 28										Week Ending Feb 28									
Ch H & D 2d gold 4 1/2s	1937	J-J	95	97	100 1/4	Oct '12				St P M & M (Continued)—									
1st & refunding 4s	1959	J-J	91 1/2	91	86 1/4	J'ne '12				Mont ext 1st gold 4s	1937	J-D	95 1/4	97	96	96	4	95 1/2	96
1st guaranteed 4s	1959	J-J	91 1/2	91	86 1/4	J'ne '12				Registered	1937	J-D	95 1/4	97	96	96			
Ch D & I 1st gu g 5s	1941	M-N	99 1/4	99 1/4	99 1/4	99 1/4	1	99 1/4	100 1/8	Pacific Ext guar 4s	1940	J-J	94 1/2	97	92 1/2	92 1/2			
Ch F & W 1st gu 4s	1923	M-N	88	88	88	88				E Minn Nor Div 1st g 4s	1948	A-O	110 1/2	114 1/4	114 1/4	114 1/4	124	124 1/2	
Ch I & W 1st gu 4s	1953	J-J	86 1/4	86 1/4	86 1/4	86 1/4				Minn Union 1st g 6s	1922	J-J	124	124 1/2	124 1/2	124 1/2	124	124 1/2	
Day & Mich 1st cons 4 1/2s	1931	J-J	98 1/2	98 1/2	98 1/2	98 1/2				Mont O 1st gu g 6s	1937	J-J	121 1/2	136 1/4	136 1/4	136 1/4	109	109	
Ind Dec & W 1st g 5s	1935	J-J	102	105	103	Dec '12				Registered	1937	J-J	109	110	109	110			
1st guar gold 5s	1935	J-J	102	105	103	Dec '12				Registered	1937	J-J	109	110	109	110			
Cleve Cln C & St L gen 4s	1993	J-D	90 1/2	90 1/2	90 1/2	90 1/2				Will & S F 1st gold 5s	1938	J-D	91	94	93 1/4	Jan '13		92	95 1/2
20-yr deb 4 1/2s	1931	J-J	91 1/2	91 1/2	91 1/2	91 1/2	24	91 1/2	92 1/2	Registered	1937	J-J	91	94	93 1/4	Jan '13		92	95 1/2
Calro Div 1st gold 4s	1939	J-J	90	91 1/2	91 1/2	91 1/2				Hock Val 1st cons g 4 1/2s	1999	J-J	99 1/2	100	100	Feb '08		100	101 1/4
Ch W & M Div 1st g 4s	1991	J-J	90	90	90	90				Registered	1999	J-J	99 1/2	100	100	Feb '08		100	101 1/4
St L Div 1st col tr g 4s	1990	M-N	90	90 1/2	90 1/2	90 1/2				Col & H V 1st ext g 4s	1948	A-O	92	92	92	Dec '12		92	92
Registered	1990	M-N	90	90 1/2	90 1/2	90 1/2				Col & Tol 1st ex 4s	1955	F-A	92	92	92	Dec '12		92	92
Spr & Col Div 1st g 4s	1940	M-S	90	90 1/2	90 1/2	90 1/2				Hous Belt & Term 1st 5s	1937	J-J	102 1/4	102 1/4	102 1/4	Jan '13		102 1/4	102 1/4
W Val Div 1st g 4s	1940	J-J	90	90 1/2	90 1/2	90 1/2				Illinois Central 1st gold 4s	1931	J-J	102 1/4	102 1/4	102 1/4	Jan '13		102 1/4	102 1/4
C I St L & C consol 6s	1920	M-N	105 1/4	105 1/4	105 1/4	105 1/4				Registered	1931	J-J	102 1/4	102 1/4	102 1/4	Jan '13		102 1/4	102 1/4
1st gold 4s	1936	O-F	105 1/4	105 1/4	105 1/4	105 1/4				1st gold 3 1/2s	1951	J-J	88 1/2	88 1/2	88 1/2	88 1/2	2	88 1/2	88 1/2
Registered	1936	O-F	105 1/4	105 1/4	105 1/4	105 1/4				Registered	1951	J-J	88 1/2	88 1/2	88 1/2	88 1/2	1	88 1/2	88 1/2
Ch S & Cl con 1st g 5s	1928	J-J	105	105	105	105				Extended 1st g 3 1/2s	1951	A-O	88 1/2	88 1/2	88 1/2	88 1/2			
OCC & I consol 7s	1914	J-D	105	105	105	105				Registered	1951	A-O	88 1/2	88 1/2	88 1/2	88 1/2			
Consol sinking fund 7s	1914	J-D	105	105	105	105				1st gold 3s sterling	1951	M-S	80	80	80	J'ly '09			
General consol gold 6s	1934	J-J	120	124	123	Oct '12				Registered	1951	M-S	80	80	80	J'ly '09			
Registered	1934	J-J	120	124	123	Oct '12				Coll trust gold 4s	1952	A-O	94 1/2	94 1/2	94 1/2	Jan '13		95 1/2	95 1/2
Ind Bl & W 1st pref 4s	1940	A-O	94	94	94	J'ly '08				Registered	1952	A-O	94 1/2	94 1/2	94 1/2	Jan '13		95 1/2	95 1/2
O Ind & W 1st pref 5s	1938	A-O	87 1/2	90	88 1/4	Jan '13				1st ref 4s	1952	A-O	95 1/2	95 1/2	95 1/2	Jan '13		95 1/2	95 1/2
Pco & East 1st con 4s	1940	A-O	43 1/4	48	49 1/2	Feb '13				Purchased lines 3 1/2s	1952	J-J	84	83	83	Feb '13		83	83
Income 4s	1990	Apr	25	33	30	30	3	30	36 1/4	L N O & Tex gold 4s	1953	M-N	94 1/2	97 1/2	94 1/2	Jan '13		94 1/2	96 1/4
Col Midland 1st g 4s	1947	J-J	92 1/2	92 1/2	92 1/2	92 1/2	17	92 1/2	94 1/2	Registered	1953	M-N	94 1/2	97 1/2	94 1/2	Jan '13		94 1/2	96 1/4
Colorado & Sou 1st g 4s	1929	F-A	92 1/2	92 1/2	92 1/2	92 1/2				Calro Bridge gold 4s	1950	J-D	93	94 1/2	94 1/2	J'ly '12		94 1/2	94 1/2
Refund & ext 4 1/2s	1935	M-N	93 1/2	93 1/2	93 1/2	93 1/2				Litchfield Div 1st g 3s	1951	J-J	75 1/2	75 1/2	75 1/2	Nov '12		75 1/2	75 1/2
Ch W & Den C 1st g 6s	1921	J-D	108	107 1/2	107 1/2	Feb '13				Louisv Div & Term g 3 1/2s	1953	J-J	85	85	85	Oct '12		85	85
Conn & Pas Rlys 1st g 4s	1945	A-O	100	100	100	May '10				Registered	1953	J-J	85	85	85	Oct '12		85	85
Cuba RR 1st 50-yr 5g	1952	J-J	100	100	100	May '10				Middle Div reg 5s	1951	F-A	84	84	84	Aug '12		84	84
Del Lack & Western—										Omaha Div 1st g 3s	1951	F-A	77	77	77	May '09		77 1/2	77 1/2
Morris & Essex 1st 7s	1914	M-N	102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	103 1/8	St Louis Div & term g 3s	1951	J-J	77	77	77	May '09		77 1/2	77 1/2
1st consol guar 7s	1915	J-D	102 1/2	102 1/2	102 1/2	102 1/2				Registered	1951	J-J	77	77	77	May '09		77 1/2	77 1/2
Registered	1915	J-D	102 1/2	102 1/2	102 1/2	102 1/2				Gold 3 1/2s	1951	J-J	77	77	77	May '09		77 1/2	77 1/2
1st ref gu g 3 1/2s	2000	J-D	110 1/4	111	110	Feb '13				Registered	1951	J-J	77	77	77	May '09		77 1/2	77 1/2
N Y Lack & W 1st 6s	1921	J-J	110 1/4	111	110	Feb '13				Spring Div 1st g 3 1/2s	1951	J-J	94	94	94	Oct '12		94	94
Construction 5s	1923	F-A	96 1/4	97 1/4	96 1/4	96 1/4				Registered	1951	J-J	94	94	94	Oct '12		94	94
Term & Improve 4s	1923	M-N	96 1/4	97 1/4	96 1/4	96 1/4				Western lines 1st g 4s	1951	F-A	94	94	94	Oct '12		94	94
Warren 1st ref gu g 3 1/2s	2000	F-A	110 1/4	111	110	Feb '13				Registered	1951	F-A	94	94	94	Oct '12		94	94
Del & Hud 1st Pa Div 7s	1917	M-S	110 1/4	111	110	Feb '13				Bellev & Car 1st 6s	1923	J-D	80 1/2	80 1/2	80 1/2	May '10		80 1/2	80 1/2
Registered	1917	M-S	110 1/4	111	110	Feb '13				Carb & Shaw 1st g 4s	1932	M-S	112 1/4	113 1/4	113 1/4	Nov '12		112 1/4	113 1/4
10-yr conv deb 4s	1916	J-D	96	97	96 1/4	97 1/4	14	96 1/4	98	Chio St L & N O g 5s	1951	J-D	112 1/4	113 1/4	113 1/4	Nov '12		112 1/4	113 1/4
1st lien equip g 4 1/2s	1922	J-J	98 1/2	98 1/2	98 1/2	98 1/2	15	98 1/2	101 1/8	Registered	1951	J-D	112 1/4	113 1/4	113 1/4	Nov '12		112 1/4	113 1/4
1st & ref 4s	1943	M-N	98 1/2	98 1/2	98 1/2	98 1/2	18	98 1/2	99 1/8	Gold 3 1/2s	1951	J-D	112 1/4	113 1/4	113 1/4	Nov '12		112 1/4	113 1/4
Alb & Sus conv 3 1/2s	1946	A-O	87 1/2	87 1/2	87 1/2	87 1/2	5	87 1/2	88 1/4	Registered	1951	J-D	112 1/4	113 1/4	113 1/4	Nov '12		112 1/4	113 1/4
Rens & Saratoga 1st 7s	1921	M-N	117	117	117	May '12				Memph Div 1st g 4s	1951	J-D	92 1/2	92 1/2	92 1/2	Aug '12		92 1/2	92 1/2
Denv & R Gr 1st con g 4s	1936	J-J	88 1/4	88 1/4	88 1/4	88 1/4	12	88 1/4	89 1/2	Registered	1951	J-D	92 1/2	92 1/2	92 1/2	Aug '12		92 1/2	92 1/2
Consol gold 4 1/2s	1936	J-J	98	98 1/2	98 1/2	98 1/2	10	98	98 1/2	St L Sou 1st gu g 4s	1931	M-S	91	94 1/4	94	Aug '12		94 1/4	94
Improvement gold 5s	1928	J-D	97 1/4	98 1/2	97 1/4	97 1/4	2	97 1/4	99	Ind Ill & Ia 1st g 4s	1950	J-J	91	94 1/4	94	Aug '12		94 1/4	94
1st & refunding 5s	1955	F-A	81 1/4	81 1/4	81 1/4	81 1/4	8	81 1/4	84 1/4	Int & Great Nor 1st g 6s	1919	M-N	106 1/2	106 1/2	106 1/2	6	106 1/2	107	



BONDS N. Y. STOCK EXCHANGE Week Ending Feb 28										BONDS N. Y. STOCK EXCHANGE Week Ending Feb 28									
Interest Period	Price Friday Feb 28	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	No.	Low	High	No.	Low	Interest Period	Price Friday Feb 28	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	No.	Low	High	No.	Low
Manila RR—Sou lines 4s. 1936	M-N	25½ Apr '09								NY C & H R—(Con)—									
Mexloan Cent lnc g 3s tr rect	A-O	77 Mch '10								West Shore 1st 4s guar. 2361	J-J	97½	98¼	98¼	10	97½	98¼	10	97½
Equip & coll g 5s. 1917	M-S	77 Mch '10								Registered. 2361	J-J	97½	98¼	98¼	10	97½	98¼	10	97½
Mex Internat 1st con g 4s. 1977	M-S	77 Mch '10								NY Cent Lines eq tr 4½s 1923	J-J	96¾	95¼	96¾	16	95¼	97½		
Stamped guaranteed. 1977	M-S	77 Mch '10								N Y New Haven & Hartf—									
Minn & St L 1st gold 7s. 1927	J-D	124½ Oct '12								Non-conv debent 4s. 1955	J-J	88½	88½	88½	75	87½	89½		
Pacific Ext 1st gold 7s. 1921	A-O	110½ Aug '11								Non-conv 4s. 1956	M-N	87¾	88¼	88¼		88¼	88½		
1st consol gold 5s. 1934	M-S	100 Jan '13								Conv debenture 3½s. 1956	J-J	84	86	85½		85½	87		
1st and refund gold 4s. 1949	M-S	60 Feb '13								Conv debenture 6s. 1948	J-J	122	122	122½		121½	122½		
Des M & Ft D 1st g 4s. 1935	J-J	78 Feb '13								Harlem R-Pt Ches 1st 4s. 1954	M-N	110	110	110		110	110		
M StP & SSM con g 4s int gu. 1938	J-J	95½ Feb '13								B & N Y Air Line 1st 4s. 1955	F-A	96	97	97		96½	97		
1st Chic Term s f 4s. 1941	M-N	95½ Feb '13								Cent New Eng 1st gu 4s. 1961	J-J	110	110	110		110	110		
MSSM & A 1st g 4s int gu. 1929	J-J	96½ May '12								Housatonic R cons g 5s. 1937	M-N	96	97	97		96½	97		
Mississippi Central 1st 5s. 1949	J-J	98½ May '12								NY Wches & Ristser 1st 4½s '46	J-J	96	97	97		96½	97		
Mo Kan & Texas 1st gold 4s. 1990	J-D	92½ Feb '13								N H & Derby cons cy 5s. 1918	M-N	96	97	97		96½	97		
2d gold 4s. 1990	F-A	92½ Feb '13								New England cons 5s. 1945	J-J	96	97	97		96½	97		
1st ext gold 5s. 1944	M-N	78½ Sale								Conso 4s. 1945	J-J	96	97	97		96½	97		
1st & refund 4s. 1944	M-N	78½ Sale								Providence Secur deb 4s. 1957	J-J	84	84	84		84	84		
Gen sinking fund 4½s. 1936	J-J	78½ Sale								N Y O & W ref 1st g 4s. 1992	M-S	91	91	91		91	91		
St Louis Div 1st ref g 4s. 2001	A-O	77½ Dec '12								Registered \$5,000 only. 1992	M-S	91	91	91		91	91		
Dal & Wa 1st gu g 5s. 1940	M-N	104½ Sep '12								General 4s. 1955	J-D	87	88½	88½		88½	89½		
Kan C & Pac 1st g 4s. 1990	F-A	87½ Feb '13								Norfolk Sou 1st & ref A 5s. 1961	F-A	98½	98½	98½		98½	99½		
Mo K & E 1st gu g 5s. 1942	A-O	106 Feb '13								Norfolk & South 1st gold 5s. 1941	M-N	102½	102½	102½		102½	103½		
M K & Ok 1st guar 5s. 1942	M-N	103½ Jan '13								Norfolk & West gen gold 6s. 1931	M-N	119½	120½	119½		119½	120½		
M K & T of T 1st gu g 5s. 1942	M-S	100 Sale								Improvement & ext g 6s. 1934	F-A	121½	123	123		123	123		
Sher Sh & So 1st gu g 5s. 1943	J-D	102 Jan '13								New River 1st gold 6s. 1932	A-O	120	123	123		123	123		
Texas & Okla 1st gu g 5s. 1943	M-S	101½ Jan '13								N & W Ry 1st cons g 4s. 1996	A-O	96½	96½	96½		96½	97		
Missouri Pac 1st cons g 6s. 1920	M-N	101½ Jan '13								Registered. 1996	A-O	96½	96½	96½		96½	97		
Trust gold 5s stamped. 1917	M-S	99 Jan '13								Div 1st l & con g 4s. 1944	J-J	91½	92½	92½		91½	92½		
Registered. 1917	M-S	97 May '12								10-25-year conv 4s. 1932	J-D	106	106	106		106	106		
1st collateral gold 5s. 1920	F-A	98½ Sale								10-25-year conv 4s. 1932	M-S	105	106	106		105	106		
Registered. 1920	F-A	98½ Sale								Convertible 4½s (wh. ls.) '23	J-D	104½	104½	104½		104½	104½		
40-year gold loan 4s. 1945	M-S	70 Feb '13								Pocahontas & C joint 4s. 1941	J-D	89½	90½	90½		89½	90½		
3d 7s extended at 4%. 1934	M-N	96½ May '11								C C & T 1st guar gold 5s. 1922	J-J	91	91	91		91	91		
1st & ref conv 5s. 1959	M-S	86 87½								Solo V & N E 1st gu g 4s. 1939	M-N	95	95	95		95	95		
Cent Br Ry 1st gu g 4s. 1919	F-A	91½ Jan '13								Northern Pac prior l g 4s. 1997	J-J	97½	97½	97½		97½	97½		
Cent Br U P 1st g 4s. 1948	J-D	77½ Dec '12								Registered. 1997	J-J	97½	97½	97½		97½	97½		
Leroy & V A L 1st g 5s. 1926	J-J	110 Mch '05								General lien gold 3s. 1947	F-A	67	67	67		67	67		
Pac R of Mo 1st ext g 4s. 1938	F-A	92½ Jan '13								Registered. 1947	F-A	67	67	67		67	67		
2d extended gold 5s. 1935	J-J	103 Jan '13								St Paul-Duluth Div g 4s. 1996	J-D	95½	95½	95½		95½	95½		
St L R M & S con g 5s. 1931	A-O	104½ Feb '13								Dul Short L 1st gu 5s. 1916	M-S	99½	101½	101½		101½	101½		
Gen con stamp gu g 5s. 1931	A-O	104½ Feb '13								St P & N P gen gold 6s. 1923	F-A	113	113	113		113	113		
Unified & ref gold 4s. 1929	J-J	81½ Sale								Registered certificates. 1923	F-A	111½	111½	111½		111½	111½		
Registered. 1929	J-J	81½ Sale								St Paul & Duluth 1st 5s. 1931	F-A	109	109	109		109	109		
Riv & G Div 1st g 4s. 1933	M-N	88 Jan '13								2d 5s. 1917	A-O	95	95	95		95	95		
Verdi V I & W 1st g 4s. 1926	M-S	88 Jan '13								1st consol gold 4s. 1948	J-D	93	93	93		93	93		
1st extension gold 6s. 1927	J-D	117 Jan '13								Wash Cent 1st gold 4s. 1948	J-D	93	93	93		93	93		
General gold 4s. 1933	M-S	112½ Jan '13								Nor Pac Term Co 1st g 6s. 1933	J-J	110½	110½	110½		110½	110½		
Montgom Div 1st g 5s. 1947	F-A	84½ Feb '13								Oregon-Wash 1st & ref 4s. 1961	J-J	90	90	90		90	90		
St L & Calco coll g 4s. 1930	F-A	88½ Dec '12								Pacific Coast Co 1st g 5s. 1946	J-D	102	102	102		102	102		
Guaranteed gold 4s. 1931	J-J	92 Nov '12								Pennsylvania RR—									
Nashv Ch & St L 1st 7s. 1913	J-J	100½ Jan '13								1st real est g 4s. 1923	M-N	101½	101½	101½		101½	101½		
1st consol gold 5s. 1928	A-O	107½ Jan '13								Consol gold 5s. 1919	M-S	106	106	106		106	106		
Jasper Branch 1st g 6s. 1923	J-J	111 Jan '13								Consol gold 4s. 1943	M-N	101	101	101		101	101		
McM M W & A 1st 6s. 1917	J-J	105½ Jan '13								Convertible gold 3½s. 1915	J-D	96½	96½	96½		96½	96½		
T & P Branch 1st 6s. 1917	J-J	113 Jan '13								Registered. 1915	J-D	96½	96½	96½		96½	96½		
Nat Rys of Mex pr len 4½s. 1957	J-J	86 Feb '13								Consol gold 4s. 1948	M-S	101	101	101		101	101		
Guaranteed general 4s. 1977	A-O	80 Feb '13								Alleg Val gen guar g 4s. 1942	M-N	99½	99½	99½		99½	99½		
Nat of Mex prior len 4½s. 1926	J-J	99 Feb '13								D R R R & Bge 1st gu 4s. 1936	F-A	95	95	95		95	95		
1st consol 4s. 1951	A-O	76½ Feb '13								Phila Balt & W 1st g 4s. 1943	M-N	99½	99½	99½		99½	99½		
N O Mob & Chic 1st ref 5s. 1960	J-J	84½ Jan '13								Sod Bay & Sou 1st g 5s. 1924	J-J	96½	96½	96½		96½	96½		
N O & N E prior len g 6s. 1915	A-O	85 Jan '13								Sunbury & Lewis 1st g 4s. 1936	J-J	96½	96½	96½		96½	96½		
New Orleans Term 1st 4s. 1953	J-J	88 Jan '13								UN J R R & Can gen 4s. 1944	M-S	99	99	99		99	99		
NY Central & H R g 3½s. 1997	J-J	84½ Sale								Pennsylvania Co—									
Registered. 1997	J-J	84½ Sale								Guar 1st g 4½s. 1921	J-J	103½	103½	103½		103½	103½		
Debtenture gold 4s. 1934	M-N	84½ Sale								Registered. 1921	J-J	102	102	102		102	102		
Lake Shore coll g 3½s. 1934	F-A	84½ Sale								Guar 3½s coll trust reg. 1937	M-S	89	89	89		89	89		
Registered. 1934	F-A	84½ Sale								Guar 3½s coll trust ser B. 1941	F-A	85½	85½	85½		85½	85½		
Mich Cent coll gold 3½s. 1938	F-A	77½ Feb '13								Trust Co certis gu g 3½s. 1916	M-N	85½	85½	85½		85½	85½		
Registered. 1938	F-A	77½ Feb '13								Guar 3½s trust ofis C. 1942	J-D	85½	85½	85½		85½	85½		
Beech Creek 1st gu g 4s. 1936	J-J	98 Feb '13								Guar 15-25 year ofis D. 1944	J-D	85½	85½	85½		85½	85½		
2d guar gold 5s. 1936	J-J	98 Feb '13								Cl & Mar 1st gu g 4s. 1931	A-O	96	96	96		96	96		
Registered. 1936	J-J	98 Feb '13								Cl & Mar 1st gu g 4½s. 1942	M-N	92½	92½	92½		92½	92½		
Beech Cr Ext 1st g 3½s. 1931	A-O	99 May '11								Series B. 1942	J-J	100½	100½	100½		100½	100½		
Cart & Ad 1st gu g 4s. 1981	J-D	88 Oct '12								Int reduced to 3½s. 1942	A-O	99	99	99		99	99		
Gouv & Oswe 1st gu g 5s. 1942	J-D	88 Oct '12								Series C 3½s. 1942	A-O	99	99	99		99	99		
Moh & Mal 1st gu g 4s. 1991	M-S	95½ Jan '13								Series D 3½s. 1948	M-N	99	99	99		99	99		
N J Juno R guar 1st 4s. 1936	F-A	94 Oct '02								Series E 3½s. 1950	F-A	99	99	99		99	99		
Registered. 1936	F-A	94 Oct '02								Series F 3½s. 1940	J-J	99	99	99		99	99		



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		Interest	Period	Price	Friday	Feb 28	Week's	Range or	Bonds			Interest	Period	Price	Friday	Feb 28	Week's	Range or	Bonds				
				Ask	Low	High			No.					Ask	Low	High			No.				
				Low	High	Low	High		Since					Low	High	Low	High		Since				
				Jan. 1	Jan. 1	Jan. 1	Jan. 1		Jan. 1					Jan. 1	Jan. 1	Jan. 1	Jan. 1		Jan. 1				
St L & San Fran (Con)																							
K O F S & M con g 6s	1928	M-N	111 1/2	112 1/2	111 1/2	111 1/2	6	111 1/2	113 1/4	78	45	75 1/4	78	Wabash 1st gold 5s	1939	M-N	104 1/2	104 1/2	105 1/4	17	104 1/2	106 1/2	
K O F S & M Ry ref g 4s	1936	A-O	77	77	76	77	45	75 1/4	78					2d gold 5s	1939	F-A	97 1/2	98 1/2	98 1/2	7	98	99 1/2	
Registered	1936	A-O	77	77	76	77	45	75 1/4	78					Debenture Series B	1939	J-J	90	90	90	12			
K O & M R & B 1st gu 5s	1929	A-O	99 1/2	99 1/2	99 1/2	99 1/2	3	99 1/2	100 1/8					1st lien equip s fd g 5s	1921	M-S	100	100	99 1/2	Dec '12			
Ozark & Ch C 1st gu 5s	1912	A-O	99 1/2	99 1/2	99 1/2	99 1/2	3	99 1/2	100 1/8					1st lien 50-yr g term 4s	1954	J-J	80	80	83	Dec '10			
St L S W 1st g 4s bd cts	1939	M-N	88	88	88	88	4	88	90					1st ref and ext g 4s	1956	J-J	58 1/2	58 1/2	59	303	56 1/2	64 1/2	
2d g 4s inc bond cts	1939	M-N	78	79	79 1/2	79 1/2	2	78	80					Cent 1st ref and ext g 4s	1956	J-J	58 1/2	58 1/2	59	303	56 1/2	64 1/2	
Consol gold 4s	1932	J-D	79	80 1/2	79 1/2	79 1/2	7	79 1/2	81					Do Stamped			59		63 1/2	Oct '12			
Gray's Pt Ter 1st gu 5s	1947	J-D	101 1/2	101 1/2	101 1/2	101 1/2	4	101 1/2	101 1/2					Equit Trust Co cts			59		64	Nov '12			
S A & A Pass 1st gu 4s	1943	J-J	83	84 1/2	83 1/2	84	4	83 1/2	85 1/2					Do Stamped			55 1/2	56 1/2	55 1/2	5	55 1/2	61 1/2	
S F & N P 1st sink f g 5s	1919	J-J	95	95	95	95	4	95	95 1/2					Det & Ch Ext 1st g 5s	1941	J-J	105	107 1/2	107	Feb '13			
Seaboard Air Line g 4s	1950	A-O	85	86 1/2	85 1/2	86 1/2	4	85	86 1/2					Des Moln Div 1st g 4s	1939	J-J	80	80	80	Aug '12			
Registered	1950	A-O	85	86 1/2	85 1/2	86 1/2	4	85	86 1/2					Om Div 1st g 3 1/2s	1941	A-O	80	80	80	Dec '12			
Adjustment 5s	1949	F-A	70 1/2	72 1/2	70	72	45	70	72 1/2					Tol & Ch Div 1st g 4s	1941	M-S	80	80	80	Feb '13			
Refunding 4s	1959	A-O	77 1/2	78	77 1/2	77 1/2	2	77 1/2	79					Cent & Old Col Tr Co cts	1954	J-D	24 1/2	25 1/2	24 1/2	23	24 1/2	27 1/2	
Atl-Birm 30-yr 1st g 4s	1933	M-S	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2					2d gold 4s	1954	J-D	1 1/4	2	1 1/4	2	1 1/4	2	
Car Cent 1st con g 4s	1949	J-J	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4					Trust Co cts			83 1/2	83 1/2	87 1/2	Oct '11			
Fla Cen & Pen 1st g 5s	1918	J-J	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4					Wash Term 1st gu 3 1/2s	1945	F-A	83 1/2	83 1/2	83 1/2	100	83 1/2	83 1/2	
1st land gr ext g 5s	1930	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2					1st 40-yr guar 4s	1945	F-A	97 1/2	97 1/2	97 1/2	100	97 1/2	97 1/2	
Consol gold 5s	1943	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2					West Maryland 1st g 4s	1952	A-O	106	106 1/2	106 1/2	1	106 1/2	107 1/2	
Ga & Ala Ry 1st con 5s	1945	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2					Gen gold 4s	1943	A-O	86	86	86	Oct '12			
Ga Car & No 1st gu g 5s	1929	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2					Income 5s	1943	Nov	101 1/2	101 1/2	101 1/2	8	101 1/2	101 1/2	
Seab & Roa 1st 5s	1926	J-J	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2					Wheeling & L E 1st g 5s	1926	A-O	99	99	99	Feb '13			
Southern Pacific Co																							
Gold 4s (Cent Pac coll)	1949	J-D	95	95	95	95	153	92 1/2	98					Wheel Div 1st gold 5s	1928	J-J	104 1/2	104 1/2	104 1/2	100	100	100	
Registered	1949	J-D	95	95	95	95	153	92 1/2	98					Exten & Imp gold 5s	1930	F-A	80 1/2	81	80 1/2	81	80 1/2	81	
20-year conv 4s	1929	M-S	90	90	90	90	234	88 1/2	93 1/2					RR 1st consol 4s	1949	M-S	80 1/2	81	80 1/2	81	80 1/2	81	
Cent Pac 1st ref gu g 4s	1949	F-A	93	93	93	93	17	94 1/2	96 1/2					20-year equip s f 5s	1922	J-J	89 1/2	89 1/2	89 1/2	13	89 1/2	91	
Registered	1949	F-A	93	93	93	93	17	94 1/2	96 1/2					Winston-Salem S B 1st 4s	1960	J-J	89 1/2	89 1/2	89 1/2	6	89 1/2	91	
Mort guar gold 3 1/2s	1929	J-D	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2					Wis Cent 50-yr 1st gen 4s	1949	J-J	89 1/2	89 1/2	89 1/2	90 1/2	89 1/2	91 1/2	
Through St L 1st gu 4s	1954	A-O	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2					Sup & Dul div & term 1st 4s	1936	M-N	89 1/2	89 1/2	89 1/2	2	89 1/2	90 1/2	
G H & S A M & P 1st 5s	1931	M-N	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2					Manufacturing and Industrial									
Gla V G & N 1st gu g 5s	1924	M-N	103	103	103	103	103	103	103					Allis-Chalmers 1st 5s	1936	J-J	67 1/2	67 1/2	67 1/2	2	67 1/2	67 1/2	
Hous E & W T 1st g 5s	1933	M-N	103	103	103	103	103	103	103					Trust Co cts deposit			59	59	59	2	59	63	
1st guar 5s red	1933	M-N	103	103	103	103	103	103	103					Am Ag Chem 1st c 5s	1928	A-O	100 1/2	100 1/2	100 1/2	6	100 1/2	101 1/2	
H & T C 1st g 5s int gu	1937	J-J	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2					Am Cot Oil ext 4 1/2s	1915	Q-F	96 1/2	97	96 1/2	1	96 1/2	97 1/2	
Gen gold 4s int guar	1921	A-O	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2					Debenture 5s	1931	M-N	93 1/2	94	93 1/2	8	93 1/2	95	
Waco & N W div 1st g 6s	1930	M-N	100	100	100	100	100	100	100					Am Hide & L 1st s f g 6s	1919	M-S	101 1/2	102	101 1/2	11	101 1/2	103 1/2	
A & N W 1st gu g 5s	1941	J-J	100	100	100	100	100	100	100					Amer Ice Secur deb g 6s	1925	A-O	74 1/2	74 1/2	74 1/2	11	74 1/2	76 1/2	
Morgan's La & T 1st 7s	1918	A-O	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2					Am Smelt Securities s f 6s	1926	F-A	104 1/2	104 1/2	104 1/2	35	103 1/2	105	
1st gold 6s	1920	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2					Am Spirits Mfg 1st g 6s	1915	M-S	99 1/2	99 1/2	99 1/2	Jan '13			
No of Cal guar g 5s	1938	A-O	109	109	109	109	109	109	109					Am Thread 1st col tr 4s	1919	J-J	93	93	93	5	93	93 1/2	
Ore & Cal 1st guar g 5s	1927	J-J	102	102	102	102	102	102	102					Am Tobacco 40-yr g 6s	1944	A-O	121 1/2	120 1/2	120 1/2	Feb '13			
So Pac of Cal-Gu g 5s	1937	M-N	91	91	91	91	91	91	91					Registered	1944	A-O	97	97	97	11	96 1/2	97 1/2	
So Pac Coast 1st gu 4s	1937	J-J	91	91	91	91	91	91	91					Am Wrigr Paper 1st s f 5s	1919	J-J	89 1/2	89 1/2	89 1/2	3	89	90 1/2	
San Fran Term 1st 4s	1950	A-O	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2					Baldw Loco Works 1st 5s	1940	M-N	103 1/2	103 1/2	103 1/2	7	95	96 1/2	
Tex & N O con gold 5s	1943	J-J	100 1/2	101	100 1/2	101	100 1/2	100 1/2	101					Beth Steel 1st ext s f 5s	1926	J-J	95	95 1/2	95	95 1/2	20	85 1/2	86 1/2
So Pac RR 1st ref 4s	1955	J-J	93	93	93	93	61	92 1/2	94 1/2					1st & ref 5s guar A	1942	M-N	85	86	85 1/2	34	84 1/2		



STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1913		Range for Previous Year 1912.		
Saturday Feb. 22.	Sunday Feb. 24.	Tuesday Feb. 25.	Wednesday Feb. 26.	Thursday Feb. 27.	Friday Feb. 28.		Lowest.	Highest.	Lowest.	Highest.			
WASHINGTON'S BIRTHDAY													
*30 35	*30 35		*30 35	Last Sale	30 Jan'13		Chicago Elev Rys com	100	30 Jan 3	25 Nov	40 Apr		
*92 94	*92 94		*92 94	Last Sale	91 Jan'13		Do pref.	100	90 Jan 6	90 May	93 Jan		
*85 90	*85 90		*85 90	92 1/2 92 1/2		40	Chic Rys part ctf "1"	100	88 Jan 14	83 Dec	104 Jan		
23 1/2 23 3/4	23 1/2 23 3/4		23 1/2 23 3/4	23 3/4 23 3/4	23 1/2 23 1/2	419	Chic Rys part ctf "2"	100	22 Jan 8	19 1/2 Nov	38 Jan		
*7 7 1/2	*7 7 1/2		*7 7 1/2	*6 3/4 7	*6 3/4 7	32	Chic Rys part ctf "3"	100	6 1/2 Jan 6	6 J'ne	11 Jan		
3 1/2 3 1/2	3 1/2 3 1/2		*3 1/2 4	*3 1/2 4	*3 1/2 4	12	Chic Rys part ctf "4"	100	3 1/2 Jan 7	3 Oct	5 Jan		
*16 18 1/4	*16 18 1/4		*16 18	Last Sale	18 Nov'12		Kansas City Ry & Lt.	100		14 1/2 Aug	25 Sep		
*38 40 1/2	*38 40 1/2		*30 37	Last Sale	41 Nov'12		Do pref.	100		40 Oct	50 1/2 Jan		
*8 8 1/2	*8 8 1/2		*8 8 1/2	Last Sale	8 1/2 Feb'13		Streets W Stable C L	100	8 1/2 Feb 4	6 Mch	11 1/2 Apr		
*45 50	*45 50		*45 50	Last Sale	50 Dec'12		Do pref.	100		35 Jan	52 J'ne		
ELECTION DAY—EXCHANGE CLOSED													
34 39 3/4	34 39 3/4		33 1/2 36	37 1/2 39 1/2	35 1/2 37 1/4	1,825	American Can.	100	28 Jan 14	11 1/2 Jan	47 Oct		
118 123 3/4	118 123 3/4		120 1/4 123 1/2	125 126	124 126 1/2	685	Do pref.	100	113 1/2 Jan 14	91 Feb	126 Sep		
*500	*500		*500	Last Sale	500 Feb'12		American Radiator	100	470 Jan 3	325 Feb	405 J'ly		
134 134	134 134		*133 136	*133 136	*133 136	5	Do pref.	100	133 1/2 Jan 21	131 Jan	135 Apr		
*50 54	*50 54		*50 53	53 53		50	Amer Shipbuilding	100	50 Jan 22	45 Aug	61 Oct		
*100 101	*100 101		*100 101	Last Sale	101 Feb'13		Do pref.	100	100 Feb 8	100 Feb	106 1/2 Oct		
*132 133	*132 133		130 3/4 131	*131 1/2 132 1/2	*131 1/2 132 1/2	50	Amer Telep & Teleg.	100	130 3/4 Feb 26	138 Dec	198 1/2 Mch		
63 65	63 65		64 64	64 64	64 1/4 64 1/4	147	Booth Fisheries com	100	63 Feb 24	39 Mch	70 Dec		
85 85 1/4	85 85 1/4		84 85 1/2	85 85		217	Do 1st pref.	100	84 Feb 26	77 Mch	95 J'ne		
*53 57	*53 57		*53 57	Last Sale	55 Jan'13		Cal & Chic Canal & D.	100	55 Jan 29	49 Feb	65 1/2 May		
49 1/2 49 1/2	49 1/2 49 1/2		49 1/2 50	*49 1/2 50	*49 1/2 50	150	Chic Pneumatic Tool	100	49 1/2 Feb 21	44 Mch	55 1/2 Oct		
204 204	204 204		*204 205	*204 205	*204 205	10	Chicago Telephone	100	204 Feb 24	184 Jan	222 J'ne		
142 1/2 142 1/2	142 1/2 142 1/2		140 142	*140 142	141 141	1,087	Chicago Title & Trust	100	140 Feb 26	135 1/2 Jan	150 Mch		
*13 1/2 14 1/2	*13 1/2 14 1/2		12 1/2 13			100	Commonw'th-Edison	100	12 1/2 Feb 26	10 Feb	21 1/2 Oct		
106 107 1/2	106 107 1/2		107 107	Last Sale	77 Feb'12		Do do pref	100	77 Feb 11	87 Oct	87 Oct		
97 97 1/4	97 97 1/4		107 107	107 107		109	Diamond Match	100	106 Feb 24	103 J'ly	111 1/2 Feb		
*69 70	*69 70		*96 1/4 98	*97 98	*97 98	103	Hart Shaft & Marx pf.	100	97 Jan 28	97 Dec	102 1/2 Mch		
106 1/2 106 1/2	106 1/2 106 1/2		69 1/2 69 3/4	70 70	70 70 1/4	130	Illinois Brick	100	68 Jan 13	56 Jan	73 1/2 Sep		
112 112	112 112					50	Internat Harvester Co	100	106 1/2 Feb 24	105 1/2 Dec	126 1/2 Sep		
*117 121	*117 121			Last Sale	76 3/4 Aug'12		Knickerbocker Ice pf	100		67 May	76 1/2 Aug		
*116 120	*116 120		114 1/2 114 1/2	114 1/2 114 1/2		250	National Biscuit	100	112 Feb 24	114 Dec	161 1/2 Apr		
116 116	116 116		*117 121	*117 121	119 119	35	Do pref.	100	118 1/2 Feb 17	122 1/2 Oct	130 1/2 May		
60 60	60 60		117 118	*116 118	118 118 1/4	165	National Carbon	100	116 Feb 21	103 Mch	135 Sep		
*91 1/2	*91 1/2		*117 118	116 116		38	Do pref.	100	115 1/2 Feb 7	115 Feb	120 Jan		
109 1/2 109 1/2	109 1/2 109 1/2		58 58	59 59		80	Pacific Gas & El Co.	100	58 Feb 26	z 61 J'ly	z 67 Apr		
81 81	81 81			Last Sale	60 May'12		Do rights	100		z 60 May	z 65 Apr		
99 99	99 99		*91 1/2	*91 1/2		382	Do preferred	100					
*67 68	*67 68		109 1/2 110	110 1/2 111 1/2	111 112	65	People's Gas & Coke	100	109 1/2 Feb 24	103 1/2 Jan	122 1/2 Oct		
*90 93	*90 93		80 80	80 80		25	Pub Serv of No Ill com	100	80 Feb 27	z 80 Dec	z 94 1/2 Apr		
189 194	189 194		98 1/2 98 1/2	*98 99	*98 99	25	Do preferred	100	98 Feb 13	z 98 Dec	z 107 1/2 Apr		
*121 1/2 123	*121 1/2 123		*67 68	Last Sale	69 Feb'13		Rumely Common	100	69 Feb 21	94 1/2 Dec	98 1/2 Nov		
*26 1/2 27 1/2	*26 1/2 27 1/2		*90 93	Last Sale	93 1/2 Feb'13		Do preferred	100	93 1/2 Feb 13	z 99 1/2 Apr	z 103 1/2 Oct		
*88 89	*88 89		191 1/4 195 1/2	198 1/2 200	197 1/2 200 1/4	11,558	Sears-Roebuck com	100	187 1/2 Feb 20	140 Jan	221 1/2 Nov		
106 106 1/2	106 106 1/2		123 1/4 123 1/4	*123 124	123 1/4 123 1/4	25	Do pref.	100	123 1/4 Feb 26	121 1/2 Jan	125 1/2 J'ne		
*270 278	*270 278		28 29	Last Sale	27 Feb'13		Studebaker Corp com	100	27 Feb 21	30 3/4 J'ly	49 Aug		
108 108	108 108		*88 89	Last Sale	92 Dec'12		Do preferred	100		92 Dec	97 1/2 Aug		
180 183	180 183		105 1/2 106 1/4	106 106 1/4	105 106	574	Swift & Co.	100	105 Feb 28	98 1/4 Jan	109 1/4 Apr		
*11 1/2 2	*11 1/2 2		270 270	270 270		40	The Quaker Oats Co.	100	235 Jan 22	215 Jan	397 Nov		
60 1/2 61 1/2	60 1/2 61 1/2		108 108	*107 108	*107 108	21	Do pref.	100	106 1/2 Jan 7	105 1/2 Jan	110 Jan		
*11 1/2 13	*11 1/2 13		184 187 1/4	187 187		411	Union Carbide Co.	100	180 Feb 24	z 135 1/2 May	z 234 Nov		
				Last Sale	4 1/2 May'12		Do rights	100		z 3 1/4 May	z 6 May		
			*11 1/2 2	Last Sale	1 1/2 Feb'13		Unit Box Bd & P Co.	100	1 Jan 17	3 May	1 1/2 Jan		
			60 1/2 61 1/4	61 1/2 62 1/2	61 61	700	U. S. Steel com	100	60 1/4 Feb 24	58 1/2 Feb	80 1/2 Sep		
			*11 1/2 13	Last Sale	13 Jan'13		Western Stone	100	12 Jan 14	9 Sep	15 Nov		
				Last Sale	100 1/2 Feb'13		Woolworth, com	100	99 1/2 Jan 25				

## Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Feb 28		Inter- est period	Price Friday Feb 28		Week's Range or Last Sale		B'ds Sold	Range for Year 1913	
			Bid	Ask	Low	High	No.	Low	High
Am Tel & Tel coll 4s.....	1929	J - J	---	---	91 Feb '13	---	---	91	91
Armour & Co 4½s.....	1939	J - D	99¾	91	90½	90¾	1	90¾	91½
Auto Elec 1st M 6s.....	1928	---	---	---	82¼ Apr'12	---	---	---	---
Cal Gas & El unif & ref 5s	1937	M - N	---	---	96½ May '12	---	---	---	---
Chicago City Ry 5s.....	1927	F - A	101¾	Sale	101¼	101¾	16	100¾	101¾
Chic City & Con Ry 5s.....	1927	A - O	85½	Sale	85½	86	20	85½	88
Chicago Elev Ry 5s.....	1914	J - J	98¾	---	97¾	97¾	3	97¾	98¼
Chic Pneu Tool 1st 5s.....	1914	J - J	93	95	94 Feb '13	---	---	94	94
Chicago Ry 5s.....	1927	F - A	99¾	Sale	99¾	99¾	104	99¾	100¼
Chic Ry 5s.....series "A"	---	A - O	---	95¾	94½ Jan '13	---	---	94½	94¾
Chic Ry 4s.....series "A"	---	F - A	---	---	96¾ Jan '12	---	---	---	---
Chic Ry 4s.....series "B"	---	J - D	83	Sale	83	84¼	18	83	86¾
Chic Ry 4s.....series "C"	---	F - A	---	94½	93 Jan '13	---	---	93	93
Chic Ry coll 6s.....	1913	F - A	---	---	100 Jan '12	---	---	---	---
Chic Ry Pr m M g 4s.....	1907	J - J	70¾	73½	73¼ Jan '13	---	---	72½	75
Chic Ry Adj Inc 4s.....	1927	May 1	47	51	53 Feb '13	---	---	50	58
Chicago Telephone 5s.....	1923	J - D	101¾	Sale	101¾	101½	24	101	101¾
Cleora Gas Co ref G m.....	1932	J - J	---	98	96½ Dec '12	---	---	---	---
Commonw-Edison 5s.....	1943	M - S	102½	102½	102¼	102½	13	102½	103
Commonw Elec 5s.....	1943	M - S	101¾	102	101½ Feb '13	---	---	101½	102½
Cudahy Pack 1st M 5s.....	1924	M - N	100½	---	99½ Dec '12	---	---	---	---
Dia Match Con deb 6s.....	1920	---	106½	Sale	106½	108	1	106½	108½
Gen Mot 6½ 1st L notes.....	1915	A - O	---	---	99½ Apr'12	---	---	---	---
Ind Steel 1st g 5s.....	1952	M - N	---	---	101¼ May '12	---	---	---	---
Do 1st g 6s.....	1928	---	---	---	---	---	---	---	---
Int Har 3-yr 5½ g notes.....	1915	F - A	---	---	100¾ May '12	---	---	---	---
Inland Steel 1st M g 6s.....	1928	---	---	---	105½ Apr'12	---	---	---	---
Kan City Ry & Light Co	---	---	---	---	---	---	---	---	---
5s.....	1913	M - N	---	---	90 Oct '12	---	---	---	---
Lake St El—1st 5s.....	1928	J - J	---	88	87 Jan '13	---	---	87	87
Metr W Side El 1st 4s.....	1938	F - A	80½	81	81 Feb '13	---	---	81	82
Extension g 4s.....	1938	J - J	80½	81	80½	80½	2	77½	81
Mll El Ry & Lt 1st g 5s.....	1926	F - A	103	104½	104½ Apr'12	---	---	---	---
do ref & ext 4½s.....	1931	J - J	94	94½	95 Apr'12	---	---	---	---
do gen & ref 5s.....	1951	J - D	---	---	---	---	---	---	---
Mllw Gas Lt 1st g 4s.....	1927	M - N	89½	91	90½ May '12	---	---	---	---
Morris & Co 4½s.....	1939	J - J	88½	89½	89 Feb '13	---	---	88	89
Nat Tube 1st g 5s.....	1952	M - N	---	---	100¼ May '12	---	---	---	---
Nor Shore El 1st g 5s.....	1922	A - O	102¾	---	103¼ Apr'12	---	---	---	---
do 1st & ref g 6s.....	1940	A - O	99¾	100½	100 Jan '13	---	---	100	100
Nor Sh Gas of Ill 1st 5s.....	1937	F - A	---	---	95½ Sept '12	---	---	---	---
North West El 1st 4s.....	1911	M - S	---	---	100¼ July '11	---	---	---	---
N W G L & Coke Co 5s.....	1928	Q - M	100	Sale	100	100	1	99¾	100¾
Ogden Gas 5s.....	1945	M - N	96¼	97	97 Feb '13	---	---	96	97
Pas Gas & El ref g 5s.....	1942	J - J	---	---	92 May '12	---	---	---	---
Pac T & T 1st coll tr 5s.....	1937	J - J	---	---	100 May '12	---	---	---	---
Peabody-Taft 5s.....	1916	J - D	97½	---	100¾ Mech '09	---	---	---	---
4.40s Series E.....	---	M - S	94	---	96½ Mch '10	---	---	---	---
4.60s Series E.....	---	M - N	95	---	97 Feb '11	---	---	---	---
4.80s Series F.....	---	M - N	96¼	---	98¼ Nov '10	---	---	---	---
Peop Gas L & C 1st 6s.....	1943	A - O	111	117	115½ Sept '12	---	---	---	---
Refunding gold 5s.....	1947	M - S	101	102	101½	101½	8	101½	102
Chic Gas L & C 1st 5s.....	1937	J - J	102¾	---	102¾ Jan '13	---	---	102¾	103
Consum Gas 1st 5s.....	1936	J - D	---	---	101¼ Sept '12	---	---	---	---
Mutual Fuel Gas 1st 5s.....	1947	M - N	---	---	100¼ Jan '13	---	---	100¼	100
Pub Serv Co 1st ref g 5s.....	1956	---	---	97¼	97¼ Feb '13	---	---	97	97
Sou Bell T & T 1st s f 5s.....	1941	J - J	---	---	100¼ May '12	---	---	---	---
South Side Elev 4½s.....	1924	J - J	92	94½	93¼ Jan '13	---	---	92	93
Swift & Co 1st g 5s.....	1914	J - J	99	---	100½ Feb '13	---	---	100	100
Tri-City Ry & Lt coll	---	---	---	---	---	---	---	---	---
trust llen s f 5s.....	1923	A - O	---	---	98¼ Apr'12	---	---	---	---
Union Elec (Loop) 5s.....	1945	A - O	120	---	85 Apr'12	---	---	---	---
U S Gypsum 1st 5s.....	1922	M - S	---	---	100 May '12	---	---	---	---
U S Steel 10-60-yr s f g 5s.....	---	---	---	---	102½ Apr'12	---	---	---	---
Western Elec Co 5s.....	1922	J - J	---	---	100½ Oct '12	---	---	---	---



SHARE PRICES—NOT PER CENTUM PRICES

STOCKS  
BOSTON STOCK  
EXCHANGE

Range Since Jan. 1.  
On basis of 100-share lots

Range for Previous  
Year 1912.

Saturday Feb. 22	Monday Feb. 24	Tuesday Feb. 25	Wednesday Feb. 26	Thursday Feb. 27	Friday Feb. 28.	Sales of the Week Shares			Lowest.	Highest.	Lowest.	Highest.
*100 <sup>1</sup> / <sub>2</sub> 101	100 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub>	*101 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>	*101 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>	40	Atch Top & Santa Fe. 100	100 <sup>1</sup> / <sub>2</sub> Feb 26	106 <sup>1</sup> / <sub>2</sub> Jan 2	103 <sup>3</sup> / <sub>4</sub> Feb	111 <sup>1</sup> / <sub>2</sub> Oct	
*100 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub>	Last Sale 212	*101 <sup>1</sup> / <sub>2</sub> Feb 13	74	Do pref. 100	101 <sup>1</sup> / <sub>2</sub> Feb 4	101 <sup>1</sup> / <sub>2</sub> Feb 4	101 <sup>1</sup> / <sub>2</sub> Nov	104 <sup>1</sup> / <sub>2</sub> Feb	
212 212	212 212	212 212	212 212	212 212	212 212	525	Boston & Albany. 100	212 Jan 29	215 Jan 2	212 <sup>1</sup> / <sub>2</sub> Dec	222 <sup>1</sup> / <sub>2</sub> Apr	
109 <sup>1</sup> / <sub>2</sub> 109 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub> 109 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub> 109 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub> 109 <sup>1</sup> / <sub>2</sub>	109 109	108 109	163	Boston Elevated. 100	108 Feb 27	114 <sup>1</sup> / <sub>2</sub> Jan 30	112 Sep	134 <sup>1</sup> / <sub>2</sub> Mch	
*203	*203	*203	*203	Last Sale 203 <sup>1</sup> / <sub>2</sub>	203 <sup>1</sup> / <sub>2</sub> Feb 13	100	Boston & Lowell. 100	203 Jan 3	205 Jan 27	202 Nov	218 Jan	
*90 <sup>1</sup> / <sub>2</sub> 94	92 93	92 93	92 93	92 93	92 93	100	Boston & Maine. 100	289 Jan 28	97 Jan 3	94 Dec	100 <sup>1</sup> / <sub>2</sub> Jan	
290	290	290	290	Last Sale 290	290 Jan 13	100	Boston & Providence. 100	290 Jan 3	290 Jan 3	290 Dec	300 Apr	
*7 <sup>1</sup> / <sub>2</sub>	*7 <sup>1</sup> / <sub>2</sub>	*7 <sup>1</sup> / <sub>2</sub>	*7 <sup>1</sup> / <sub>2</sub>	Last Sale 7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> Dec 12	150	Boston Suburban El Cos. 100	7 <sup>1</sup> / <sub>2</sub> Feb 19	7 <sup>1</sup> / <sub>2</sub> Feb 19	10 Dec	1 <sup>1</sup> / <sub>2</sub> May	
*65 70	*65 70	*65 70	*65 70	65 70	65 70	122	Do pref. 100	5 Feb 25	6 Feb 25	70 Dec	80 J'ne	
*43 <sup>3</sup> / <sub>4</sub>	*43 <sup>3</sup> / <sub>4</sub>	*43 <sup>3</sup> / <sub>4</sub>	*43 <sup>3</sup> / <sub>4</sub>	43 45	43 45	100	Boston & Worcester Elec Cos. 100	43 <sup>3</sup> / <sub>4</sub> Feb 25	45 Jan 24	50 Aug	57 Jan	
*167 168	*167 168	*167 168	*167 168	Last Sale 166	166 Feb 13	100	Do pref. 100	166 Feb 14	166 Feb 14	165 May	170 Jan	
*104 <sup>1</sup> / <sub>2</sub>	*104 <sup>1</sup> / <sub>2</sub>	*104 <sup>1</sup> / <sub>2</sub>	*104 <sup>1</sup> / <sub>2</sub>	Last Sale 105	105 Feb 13	100	Chic June Ry & USY. 100	104 Jan 13	106 Feb 21	107 <sup>1</sup> / <sub>2</sub> Oct	112 J'ne	
260	260	260	260	Last Sale 255	255 Feb 13	100	Do pref. 100	255 Feb 19	260 Jan 13	260 J'y	272 Jan	
121 121	121 121	120 <sup>1</sup> / <sub>2</sub> 120 <sup>1</sup> / <sub>2</sub>	120 <sup>1</sup> / <sub>2</sub> 120 <sup>1</sup> / <sub>2</sub>	121 121	121 121	234	Connecticut River. 100	119 <sup>1</sup> / <sub>2</sub> Feb 28	122 Feb 8	119 Dec	128 Jan	
123 123	124	124	123	123	123	100	Fitchburg. pref. 100	123 Jan 14	126 Feb 10	124 J'ne	127 <sup>1</sup> / <sub>2</sub> Apr	
83 <sup>1</sup> / <sub>2</sub> 83 <sup>1</sup> / <sub>2</sub>	84 84	83 <sup>1</sup> / <sub>2</sub> 84 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub> 84 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub> 84 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub> 84 <sup>1</sup> / <sub>2</sub>	36	Gal Ry & Elec stmpd. 100	82 <sup>3</sup> / <sub>4</sub> Feb 4	84 Jan 4	83 Dec	91 <sup>1</sup> / <sub>2</sub> Jan	
*105	*105	*105	*105	105 <sup>1</sup> / <sub>2</sub> Feb 13	105 <sup>1</sup> / <sub>2</sub> Feb 13	100	Do pref. 100	102 Jan 25	105 <sup>1</sup> / <sub>2</sub> Feb 28	125 Dec	147 <sup>1</sup> / <sub>2</sub> May	
*161 <sup>1</sup> / <sub>2</sub>	*161 <sup>1</sup> / <sub>2</sub>	*161 <sup>1</sup> / <sub>2</sub>	*161 <sup>1</sup> / <sub>2</sub>	161 <sup>1</sup> / <sub>2</sub> Feb 13	161 <sup>1</sup> / <sub>2</sub> Feb 13	118	Maine Central. 100	164 Jan 9	19 <sup>1</sup> / <sub>2</sub> Feb 5	16 Dec	23 <sup>1</sup> / <sub>2</sub> Jan	
76 <sup>1</sup> / <sub>2</sub> 76 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>2</sub> 76 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup>	76 76	76 76	76 76	219	Mass Electric Cos. 100	75 <sup>1</sup> / <sub>2</sub> Jan 18	79 Feb 5	72 <sup>3</sup> / <sub>4</sub> Dec	83 Feb	
126 <sup>1</sup> / <sub>2</sub> 128	126 127	126 <sup>1</sup> / <sub>2</sub> 127	126 <sup>1</sup> / <sub>2</sub> 127	127 128	127 127 <sup>1</sup> / <sub>2</sub>	822	Do pref. Stamped. 100	126 Feb 25	130 Jan 9	126 Dec	142 <sup>3</sup> / <sub>4</sub> Apr	
	129 129					100	N Y N H & Hartford. 100	128 Jan 22	130 Feb 21	128 <sup>1</sup> / <sub>2</sub> Oct	143 Jan	
						20	Northern N H. 100	173 Feb 28	176 <sup>1</sup> / <sub>2</sub> Feb 11	174 J'ne	187 Jan	
						140	Norwich & Wor pref. 100	173 Feb 28	176 <sup>1</sup> / <sub>2</sub> Feb 11	174 J'ne	187 Jan	
						140	Old Colony. 100	153 <sup>1</sup> / <sub>4</sub> Feb 26	162 <sup>1</sup> / <sub>4</sub> Jan 6	152 Dec	176 <sup>1</sup> / <sub>2</sub> Sep	
						7	Rutland pref. 100	90 Jan 21	90 <sup>1</sup> / <sub>2</sub> Jan 9	89 <sup>1</sup> / <sub>2</sub> Sep	93 <sup>3</sup> / <sub>4</sub> Dec	
						3,315	Union Pacific. 100	150 Feb 27	150 Feb 27	150 Dec	164 Jan	
						11	Do pref. 100	76 Feb 26	81 <sup>1</sup> / <sub>2</sub> Feb 8	80 Oct	88 <sup>1</sup> / <sub>2</sub> Feb	
							Vermont & Mass. 100	95 <sup>1</sup> / <sub>2</sub> Feb 28	100 Jan 3	96 Nov	103 <sup>1</sup> / <sub>2</sub> Mch	
							West End St. 50					
							Do pref. 50					

Old and asked prices. a New stock. e Asst't paid. b Ex-stock div. h Ex-rights. a Ex-div. and rights. x Unstamped.



**NOTE.**—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. \* No price Friday; atest bid and asked. † Flat price

Share Prices—Not Per Centum Prices						Sales of the Week Shares		ACTIVE STOCKS (For Bonds and Inactive Stocks see below)		Range Since Jan. 1.		Range for Previous Year (1912).	
Saturday Feb 22	Monday Feb. 24	Tuesday Feb. 25	Wednesday Feb. 26	Thursday Feb. 27	Friday Feb 28					Lowest	Highest	Lowest	Highest
117 117½	*110 115	*110 115	*110 116	115 115	*117 117	190	Baltimore	105 Jan 13	120 Jan 16	96 Jan	117 May		
118 118½	118½ 118½	*117½ 119	*117½ 119	*117 119	*117½ 118½	97	Con Gas El L & Pow. 100	101 Jan 13	120½ Jan 31	101 Jan	116 Apr		
187½ 19	19 19½	19½ 20	19½ 20	19 20	19 19½	2,015	Houston Oil & Tr cts. 100	17½ Jan 2	22½ Feb 11	8¼ Jan	25½ Nov		
*64 64	64 64	*63½ 63½	*63½ 63½	*62 63½	62½ 63	107	Do pref tr cts. 100	62½ Feb 28	68 Jan 9	53½ Jan	72½ Jly		
*119 123	19 19	*18½ 19	*18½ 19	19 19	*120½ 122	-----	Northern Central. 50	120 Jan 2	122½ Jan 13	121 Dec	130 Apr		
-----	43½ 43½	43½ 43½	43½ 43½	*43½ 43½	43½ 43½	100	Seaboard Air Line. 100	18½ Jan 8	21 Jan 30	18 Dec	27½ May		
*23 23½	*23 23½	23½ 23½	23½ 23½	23½ 23½	23½ 23½	450	Do pref. 100	43½ Feb 28	47½ Jan 24	45½ Mch	55½ Jne		
							United Ry & Electric. 50	23 Jan 6	24½ Feb 10	18½ Jan	26½ Sep		
							Philadelphia						
40 40	40 40	40 40	40 40	*40 40½	*2 21½	253	American Cement. 50	2 Feb 6	2 Feb 6	1 Jne	7 Jan		
49½ 50	49½ 49½	49½ 49½	49½ 49½	50 50½	39½ 39½	4,191	American Railways. 50	23½ Feb 28	24½ Feb 24	40½ Oct	47 Sep		
*117½ 117½	*117½ 117½	*117½ 117½	*117½ 117½	*117½ 117½	*111½ 12	673	Cambria Steel. 50	49½ Feb 24	53½ Jan 9	41½ Mch	55½ Oct		
51½ 51½	*51 51½	*51 51½	*51 51½	*51 51½	51½ 51½	3,536	Electric Co of America 10	11½ Jan 29	12½ Jan 9	11½ Jly	12½ Jly		
38 38	37½ 38	37½ 38	38 38½	38½ 39½	38½ 38½	636	Elec Storage Battery. 100	51 Feb 19	54½ Jan 9	52½ Jan	58½ Aug		
72½ 72½	71½ 72½	71½ 72½	72 72½	73 73	*73 74	12	Gen Asphalt tr cts. 100	37½ Jan 17	42½ Feb 4	18 Apr	39½ Dec		
11½ 11½	11½ 11½	*11½ 12½	*11½ 12½	*11½ 12½	12 12	165	Do pref tr cts. 100	71½ Feb 25	77½ Feb 4	59½ Apr	73½ Dec		
*27½ 28½	27 27	27 27	27 27	27 27	27 28	1,010	Keystone Telephone. 50	11½ Jan 14	12½ Feb 8	6 Apr	13 Sep		
*88 88½	87½ 88½	87 87½	88 88½	88½ 89	89 89½	543	Lake Superior Corp. 100	26 Feb 26	31½ Jan 9	27 Feb	35½ Sep		
77 77½	76½ 77	77 77½	77 77½	77½ 78½	78½ 78½	572	Leh C & Nav tr cts. 50	87 Feb 26	93½ Jan 3	87½ Mch	100 Sep		
18½ 18½	18 18½	18 18½	18 18½	18½ 18½	18½ 19	2,607	Lehigh Valley. 50	76½ Feb 25	84½ Jan 3	78½ Feb	92½ Jan		
34 34½	33½ 34	34 34	34 34	34½ 35½	35 35½	1,265	Lehigh Valley Transit 50	15½ Jan 4	19½ Feb 14	8½ Jan	16½ Sep		
59 59½	58½ 59½	59½ 59½	59½ 59½	60 59½	60 59½	3,168	Do pref. 50	32 Jan 13	35½ Feb 8	23 Jan	33½ Dec		
44½ 44½	44½ 44½	44½ 44½	44½ 44½	45 45	45 45½	1,547	Pennsylvania RR. 50	58½ Feb 19	61½ Jan 9	60 Dec	63½ Apr		
22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 23½	23 23½	5,340	Philadel Co (Pittsb) 50	44½ Feb 24	50 Jan 8	49½ Dec	56½ Feb		
26 26½	24½ 26	25 25½	25 25½	25½ 26	25½ 26	10,270	Philadelphia Elec. 25	22½ Feb 17	24½ Feb 14	116½ Jan	24½ Sep		

• Bld and asked; no sales on this day. ¶ Ex-div. & rights. || \$15 paid. ‡ 13 1/2 paid. † \$17 1/2 paid.



## Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY

Week ending Feb. 28 1913	Stocks.		Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par value.			
Saturday					
Monday	473,329	\$42,999,700	\$2,063,000	\$33,000	
Tuesday	524,273	47,860,800	2,163,500	80,000	\$3,000
Wednesday	405,109	36,855,900	2,510,500	66,500	2,000
Thursday	396,819	36,451,900	2,957,000	204,000	
Friday	244,087	22,118,700	1,673,000	112,000	
Total	2,043,617	\$186,287,000	\$11,367,000	\$495,500	\$5,000

Sales at New York Stock Exchange.	Week ending Feb. 28.		Jan. 1 to Feb. 28.	
	1913.	1912.	1913.	1912.
Stocks—No. shares	2,043,617	1,745,911	15,512,605	18,418,605
Par value	\$186,287,000	\$156,123,825	\$1,427,102,950	\$1,531,472,925
Bank shares, par	\$900	\$15,200	\$19,700	\$71,300
Bonds				
Government bonds	\$5,000	\$49,500	\$278,500	\$385,000
State bonds	495,500	355,000	3,793,000	4,830,500
R.R. and misc. bonds	11,367,000	11,638,000	95,539,000	104,964,000
Total bonds	\$11,867,500	\$12,042,500	\$102,610,500	\$168,179,500

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA  
EXCHANGES

Week ending Feb. 28 1913	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday						
Monday	11,424	10,583	\$39,700	14,873	7,572	\$101,400
Tuesday	12,967	10,298	38,000	15,557	13,994	109,400
Wednesday	13,903	11,541	8,000	9,018	10,186	72,100
Thursday	12,317	9,252	27,500	15,338	7,295	56,000
Friday	11,554	12,988	84,000	6,334	3,243	53,600
Total	62,165	54,662	\$197,200	61,120	42,290	\$392,500

## Inactive and Unlisted Securities

All bond prices are now "and interest" except where marked "T"

Street Railways		Street Railways—(Con.)	
New York City		New York City	
Bleeck St & Fulton Stk 100	18 22	United Lt & Ry com 100	80 83
1st mtg 4s 1950 J-J	68 76	First preferred 100	80 81
B'v & 7th Ave stk 100	170 182	Second preferred 100	74 77
2d mtg 5s 1914 J-J	99 100	United Ry of St L	
Broadway Surface RR		Com vot tr cts 100	134 132
1st 5s 1924 J&J	101 103	Wash Ry & El Co 100	84 85
Cent Crosstown stock 100	101 103	Preferred 100	87 88
1st mtg 6s 1922 M-N	101 103	4s 1951 J-D	82 83
Can Pk N & E Ry stock 100	1 3	West Penn Tr & Wat Pow 100	32 33
Christopher & 10th St stk 100	125 135	Preferred 100	79 80
Dry Dock E & B		Electric, Gas & Power Cos	
1st gold 5s 1932 J-D	100 105	New York City	
Scrip 5s 1914 F-A	32 40	Cent Un Gas 5s 1927 J-J	102 103
Elighth Avenue stock 100	300 300	El Kings Co El L & P Co 100	121 123
Scrip 5s 1914 F-A	101 101	New Amsterdam Gas	
42d & Gr St Ry stock 100	250 285	1st consol 5s 1948 J-J	101 101
42d St M & St N Ave 100	100 100	N Y & E R Gas 1st 5s 44 J-J	104 106
1st 6s 1910 M-S	100 100	Consol 5s 1945 J-J	101 103
Ninth Avenue stock 100	160 180	N Y Mutual Gas L 100	168 168
Second Avenue stock 100	1 3	N Y & Q El L & Pow Co 100	52 58
Consol 5s 1948 cts F-A	25 36	Preferred 100	78 85
Sixth Avenue stock 100	115 124	N Y & Richmond Gas 100	57 62
Sou Boulevard 5s 1945 J-J	88 93	North Un 1st 5s 1927 M-N	100 102
So Fer 1st 5s 1919 A-O	97 102	Standard G L 1st 5s 1930 M-N	103 105
Tarry W P & M 5s 28 M&S	75 80	Other Cities	
28 & 29th Sts 5s 96 cts A-O	240 265	Am Gas & Elec com 50	*82 85
Twenty-third St stock 100	103 107	Preferred 50	*44 46
Union Ry 1st 5s 1942 J-J	103 107	Am Lt & Trac com 100	380 385
Westchester 1st 5s 43 J-F	96 100	Preferred 100	107 102
Yonkers St RR 5s 1946 A-O	88 95	Amer Power & Lt com 100	73 76
Brooklyn		Preferred 100	84 86
Atlan Ave RR con 5s 31 A-O	102 104	Bay State Gas 50	*8 8
B B & W E 5s 1933 A-O	97 101	Buffalo City Gas stock 100	5 6
Brooklyn City RR 10	159 162	Cities Service Co com 100	135 139
Bklyn Hgts 1st 5s 1941 A-O	101 103	Preferred 100	87 88
Coney Isl & Bklyn 100	98 101	Columbia Gas & Elec 100	132 134
1st cons 4s 1948 J-J	80 85	1st 5s 1927 J-J	73 76
Con g 4s 1955 J-J	78 83	Con Gas of N J 5s 1936 J-J	98 98
Brk O & N 5s 1939 J-J	99 101	Consumers' L H & Pow 100	100 100
Nassau Elec 1st 5s 1944 A-O	102 103	5s 1938 J-D	100 100
N Wmsburg & Flatbush 10	92 95	Consumers Power (Minn.)	
1st 4 1/2 July 1941 F&A	92 95	1st & ref 5s 1929 op 14 M-N	88 89
Steinway 1st 6s 1922 J-J	100 102	Denver G & El 5s 1949 M-N	93 96
Other Cities		Elizabeth Gas Lt Co 100	325 325
Buff St Ry 1st con 5s 31 F-A	103 102	Essex & Hudson Gas 100	132 137
Deb 6s 1917 A-O	104 102	Gas & El Bergen Co 100	88 90
Com w 1st Pow Ry & L 100	68 70	Gr West Pow 5s 1946 J-J	87 88
Preferred 100	89 91	Hudson County Gas 100	128 131
Conn Ry & Ltg com 100	72 75	Indiana Lighting Co 100	40 43
Preferred 100	75 80	4s 1958 opt F-A	68 70
Detroit United Ry 100	74 81	Indianapolis Gas 50	41 46
Federal Light & Trac 100	30 31	1st g 5s 1952 A-O	87 90
Preferred 100	80 81	Jackson Gas 5s 1937 A-O	97 100
Havana Elec Ry L & P 100	84 84	Laclede Gas preferred 100	98 100
Preferred 100	94 99	Madison Gas 6s 1926 A-O	103 109
Louisville 5s 1930 J-J	105 105	Narragan (Prov) El Co 50	*90 92
New Orleans Ry & Lt com 100	31 32	Newark Gas 6s Apr 44 J-J	125 125
Preferred 100	72 72	Newark Consol Gas 100	96 96
Pub Serv Corp of N J See	Stk Ex list	No Hud L H & P 5s 1938 A-O	100 100
Tr cts 6% perpetual 107	108	Pacific Gas & E com 100	58 59
No Jer St 1st 4s 1948 M-N	79 79	Preferred 100	90 90
Cons Tract of N J 100	73 75	Pat & Pas Gas & Elec 100	90 90
1st 5s 1933 J-D	102 102	St Joseph Gas 5s 1937 J-J	92 96
Newk Pass Ry 5s 30 J-J	105 105	Standard Gas & Elec (Del) 50	*16 17
Rapid Tran St Ry 100	235 235	Preferred 50	*46 48
1st 5s 1921 A-O	102 102	United Electric of N J 100	90 95
J C Hob & Pat 4s 1949 M-N	79 79	1st g 4s 1949 J-D	81 82
So J Gas El & Trac 100	125 130	Western Power com 100	19 21
Gu g 5s 1953 J-J	99 100	Preferred 100	48 60
No Hud Co Ry 6s 1914 J-J	100 102	Western States Gas & Elec	
Con M 5s 1928 J-J	101 101	1st & ref g 5s 1941 op J-D	92 95
Ext 5s 1924 M-N	95 95	Ferry Companies	
Pat Ry con 6s 1931 J-D	110 110	B & N Y 1st 6s 1911 J-J	85 90
2d 6s 1914 opt A-O	100 103	N Y & E R Ferry stock 100	8 15
Republic Ry & Light 100	26 28	1st 5s 1922 M-N	50 60
Preferred 100	77 80	N Y & Hob 5s May 46 J-D	98 98
Tennessee Ry L & P com 100	21 22	N Y & N J 5s 1946 J-J	97 97
Preferred 100	76 76	10th & 23d Sts Ferry 100	25 35
Trent P & H 5s 1943 J-D	96 96	1st mtg 5s 1919 J-D	65 65
Union Ry Gas & El com 100	60 62	Union Ferry stock 100	15 19
Preferred 100	87 89	1st 5s 1920 M-N	88 92

Telegraph and Telephone		Indust and Misc—(Con.)	
Amer Teleg & Cable 100		American Thread pref 5	
Central & South Amer 100	105 112	Amer Typefounders com 100	46 49
Comm'l Un Tel (N Y) 25	98 110	Preferred 100	100 103
Empire & Bay State Tel 100	60 72	Deb g 6s 1939 M-N	99 101
Franklin 100	40 50	Amer Writing Paper 100	17 22
Gold & Stock Teleg 100	115 125	Barney & Smith Car com 100	12 12
Mackay Cos com 100	81 85	Preferred 100	70 82
Preferred 100	65 68	Bliss (E W) Co com 50	80 90
Northwestern Teleg 50	117 120	Preferred 50	122 130
Pacific & Atlantic 25	66 74	Bond & Mtge Guar 100	288 293
Pac Teleg & Teleg pref 100	92 100	Borden's Cond Milk com 100	113 115
Southern & Atlantic 25	85 95	Preferred 100	106 107
Short-Term Notes		British Col Copper Co 5	
Amal Copper 6s 1913 A-C	99 100	Brown Shoe com 100	50 54
Balt & Ohio 4 1/2s 1913 J-D	99 100	Preferred 100	92 94
Bklyn Rap Tr 5s 1918 J-J	96 96	Caseln Co of Amer com 100	2 2
Ches & Ohio 4 1/2s 1914 J-D	98 99	Preferred 100	40 40
Chic & Alton 5s 1913 M-S	99 100	Casualty Co of America 100	110 120
Chic Elev Rys 5s 1914 J-J	97 97	Celluloid Co 100	136 139
Cin Ham & D 4s 1913 J-J	99 99	City Investing Co 100	43 48
Erle 6s April 8 1914 A-O	100 100	Preferred 100	100 101
Coll 5s Oct 1 1914 A-O	99 99	Claffin (H B) Co com 100	80 85
Coll 5s April 1 1915 A-O	98 99	1st preferred 100	85 88
Gen'l Motors 6s 15—See N Y	Stk Ex list	2d preferred 100	88 91
Hudson Companies—		Cluett Peabody & Co com 100	
6s Oct 15 1913 A&O 15	98 99	Preferred 100	60 63
Ill Cent 4 1/2s 1914 J&J	99 99	Consol Car Heating 100	70 80
Int & Gt Nor 5s 1914 F-A	98 98	Consol Rubber Tire 100	19 22
Inter Harvester 5s 15 F-A	100 100	Preferred 100	75 80
K C Ry & Lt 6s 1912 M-S	98 98	Debuture 4s 1951 A-O	62 66
Minn & St L g 5s 1914 F-A	98 98	Continental Can com 100	50 54
Mo Kan & Tex 5s 1913 M-N	99 100	Preferred 100	91 94
Missouri Pacific 5s 1914 J-D	97 97	Crucible Steel com 100	154 161
Nat Rys of Mex 4 1/2s 13 J-D	98 99	Preferred 100	92 93
N Y C Lines Eq 6s 1913-22	4 85 4 60	Davis-Daly Copper Co 10	*1 14
4 1/2s Jan 1914-1925 J-J	4 85 4 65	duPont (J D) de Nem Pow 100	182 187
4 1/2s Jan 1914-1927 J-J	4 80 4 65	Preferred 100	95 95
N Y Cent 4 1/2s 1914 M-S	99 99	Emerson-Brantingham 100	56 60
N Y N H & Hartford 5s 13 J-D	100 100	Preferred 100	94 98
St L & S F 5s 1913 opt J-D	99 100	Empire Steel & Iron com 100	10 13
6s Sept 1 1914 opt M-S	99 100	Preferred 100	42 45
Seaboard Air L Ry 5s 16 M-S	98 98	General Chemical com 100	175 200
Southern 5s 1916 F&A	99 99	Preferred 100	107 110
Wabash 4 1/2s 1913 M-N	97 97	Hackensack Water Co	
West Maryland 5s 1915 J-J	100 100	Ref g 4s 52 op 1912 J-J	84 86
Westingh 5s El & M 6s 1913	100 100	Hale & Kilburn com 100	58 55
5s notes Oct 17—See N Y	Stk Ex list	1st preferred 100	97 99
Railroad		2d preferred 100	96 98
Chic & Alton com 100	11 15	Havana Tobacco Co 100	4 7
Preferred 100	25 40	Preferred 100	8 15
Chic St P M & Om 100	125 130	1st g 5s June 1 1922 J-D	62 62
Preferred 100	140 155	Hecker-Jones-Jewell Minn 100	101 102
Colo & South com 100	25 26	1st 6s 1922 M-S	10 20
1st preferred 100	68 68	Herring-Hall-Marvin 100	10 20
2d preferred 100	60 70	Hoboken Land & Improve 100	103 105
N Y Chic & St L com 100	55 59	1st 5s Nov 1930 M-N	4 5
1st preferred 100	97 97	Hocking Val Products 100	40 45
2d preferred 100	80 90	1st g 5s 1961 J-J	105 105
Northern Securities Stubs	105 110	Ingersoll-Rand com 100	92 92
Pitts Bass & Lake Erie 50	*29 32	Preferred 100	8 9
Preferred 50	*62 68	Intercontn Rub com 100	100 115
Railroad Securities Co		Internat Banking Co 100	145 147
Ill C Stk tr cts Ser A	79 84	International Nickel 100	105 107
West Pac 1st 5s 1933 M-S	86 86	Preferred 100	2 5
Standard Oil Stocks		1st g 5s 1951 A-O	50 53
Anglo-American Oil £1	*17 18	International Silver pref 100	132 136
Atlantic Refining 100	665 670	1st 6s 1948 J-D	110 110
Borne-Scrymser Co 100	290 310	Internat Smelt & Refg 100	120 124
Buckeye Pipe Line Co 5	164 166	Langston Monotype 100	85 85
Chesapeake Mfg Cons 20	665 675	Lawyers' Mtge Co 100	215 219
Colonial Oil 100	125 135	Lehigh Val Coal Sales 50	190 210
Continental Oil 100	1750 1850	Mannhattan Shirt 100	52 60
Crescent Pipe Line Co 50	*61 63	Preferred 100	100 102
Cumberland Pipe Line 100	77 83	Manhattan Trans 20	*11 12
Eureka Pipe Line Co 100	373 377	Mortgage Bond Co 100	103 106
Galena-Signal Oil com 100	293 297	National Surety 100	198 205
Preferred 100	135 139	New York Dock com 100	15 20
Indiana Pipe Line Co 50	*133 136	Preferred 100	32 42
National Transit Co 25	*49 50	N Y Mtge & Security 100	198 205
New York Transit Co 100	330 335	N Y Title Ins Co 100	105 115
Northern Pipe Line Co 100	114 118	N Y Transportation 20	*5 7
Ohio Oil Co 20	*123 125	Niles-Bem-Pond com 100	84 88
Prairie Oil & Gas 100	323 326	Ohio Copper Co 100	*2 3
Solar Refining 100	670 685	Ontario Silver 100	2 3
Southern Pipe Line Co 100	253 257	Otis Elevator com 100	82 83
Southern Penn Oil 100	965 975	Preferred 100	98 100
Sou West Pa Pipe Lines 100	163 168	Pettibone-Muliken Col 100	25 27
Standard Oil of Calif 100	175 177	1st preferred 100	93 97
Standard Oil of Indiana 100	324 328	Pittsburgh Brewing 50	*10 10</



## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.		ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac	January	\$ 342,248	\$ 320,322	\$ 2,262,217	\$ 2,216,365	N Y Ont & West	December	\$ 705,241	\$ 690,422	\$ 5,046,361	\$ 4,777,334
N O & Nor East.	January	162,307	149,061	1,119,873	1,022,415	N Y Susq & West.	December	322,890	339,788	1,859,841	2,002,949
Ala & Vicksburg.	January	143,386	128,154	1,448,252	1,443,265	Norfolk Southern.	3d wk Feb	61,329	53,761	2,155,821	1,931,778
Vicks Shrev & Pac	3d wk Feb	43,125	39,351	1,479,901	1,511,758	Norfolk & Western.	December	3,566,510	3,257,245	22,138,936	19,985,571
Ann Arbor.	January	9,698,890	8,333,232	70,927,249	63,270,045	Northern Pacific.	December	6,355,776	5,253,317	39,721,737	34,479,770
Atch Topeka & S Fe	January	294,781	311,765	1,669,879	1,690,864	Northwestern Pac.	December	257,700	246,026	2,050,419	1,982,923
Atlanta Birm & Atl	December	3,512,375	3,259,582	16,978,452	15,812,812	Pacific Coast Co.	December	582,941	586,959	4,247,374	4,074,788
Atlantic Coast Line.	December	182,480	175,974	943,618	994,692	Pennsylvania RR.	January	146,916,888	127,803,990	107,269,170	94,942,121
Charlest & W Car	December	102,877	101,576	637,872	651,506	Balt Ches & Atl.	January	14,345	9,526	204,179	177,816
Lou Hend & St L.	January	8,404,005	6,570,122	60,853,343	53,492,506	Cumberland Vall	January	280,201	231,480	2,037,257	1,731,527
Baltimore & Ohio.	December	143,180	110,301	950,838	813,999	Long Island.	January	727,523	666,358	6,996,112	6,500,714
B & O Ch Ter RR	December	269,100	246,052	1,598,751	1,669,486	Maryld Del & Va	January	8,866	4,817	101,501	90,073
Bangor & Aroostook	December	448,035	425,403	5,030,864	4,826,382	N Y Phila & Norf	January	273,731	225,254	2,143,776	1,953,263
Bessemer & Lake Erie	December	103,497	70,836	582,089	416,241	Northern Central	January	1,048,457	955,598	7,882,571	7,493,663
Birmingham South.	December	3,861,894	3,763,842	25,614,278	24,039,531	Phil Balt & Wash	January	1,635,441	1,436,741	12,412,381	11,231,647
Boston & Maine.	3d wk Feb	228,574	203,860	7,217,864	6,285,643	W Jersey & Seash	January	359,703	319,687	4,064,122	3,979,968
Buff Roch & Pittsb.	December	194,272	209,835	1,228,366	1,255,026	Pennsylvania Co.	January	5,042,347	3,886,505	40,493,050	33,296,298
Buffalo & Susq.	3d wk Feb	389,100	323,500	14,742,200	12,425,200	Grand Rap & Ind	January	430,843	358,949	3,370,395	3,045,453
Canadian Northern	3d wk Feb	2,337,000	2,127,000	89,842,913	75,957,493	Pitts C O & St L.	January	3,534,373	3,204,825	27,180,074	23,703,144
Canadian Pacific.	3d wk Feb	272,700	289,000	9,244,772	9,259,073	Vandalia.	January	950,104	848,990	6,879,104	6,049,321
Central of Georgia.	December	3,020,291	3,001,111	17,041,760	15,642,705	Total Lines.					
Cent of New Jersey.	December	303,050	292,153	1,920,421	1,718,773	East Pitts & E.	January	20,018,231	17,415,049	152,608,144	136,498,231
Cent New England.	December	326,332	322,608	2,188,349	2,142,251	West Pitts & E.	January	103,794,788	8,403,729	78,799,537	66,880,255
Central Vermont.	3d wk Feb	752,820	704,309	22,940,315	21,618,555	All East & West	January	303,977,009	258,187,779	2,314,056,821	2,033,784,886
Ches & Ohio Lines.	2d wk Feb	266,240	280,838	9,969,535	9,502,776	Pere Marquette.	December	1,566,646	1,520,680	9,249,849	9,093,727
Chicago & Alton.	December	8,128,414	6,942,257	50,718,685	45,970,700	Reading Company.	January	4,475,012	3,762,591	30,880,424	27,045,278
Chic Burl & Quincy	2d wk Feb	295,635	282,821	8,887,052	8,116,554	Phila & Reading.	January	3,680,573	4,235,798	26,776,879	22,066,194
Chic Great West.	3d wk Feb	132,183	125,196	4,530,033	4,213,910	Coal & Iron Co.	January	8,155,585	7,998,389	57,657,303	49,111,472
Chic Ind & Louisv.	December	6,361,374	5,298,579	39,004,166	33,344,555	Total.	December	250,924	210,213	1,350,573	1,169,402
Chic Milw & St P.	January	1,951,920	1,370,707	11,498,592	8,423,869	Rich Fred & Potom	December	93,867	77,774	665,902	562,141
Chic Mil & Pug S.	January	6,485,180	5,028,793	52,149,505	45,836,026	Rio Grande Junc.	3d wk Feb	11,302	11,811	427,990	330,877
Chic North West.	January	1,354,681	1,109,296	10,629,784	9,242,953	Rio Grande South.	December	6,114,619	5,552,310	38,221,923	34,135,781
Chicago T H & S E.	December	189,278	161,868	1,033,943	958,206	Rutland.	December	299,479	264,966	1,995,236	1,842,885
Cin Ham & Dayton	January	759,883	720,428	6,339,218	6,056,346	St Jos & Gr Island.	December	121,143	114,063	862,200	843,166
Colorado Midland.	December	153,703	133,974	1,115,479	1,061,596	St L Iron Mtn & So	December	3,004,396	2,694,251	17,680,644	15,598,364
Colorado & South.	3d wk Feb	272,221	257,973	10,100,833	9,661,448	St L Rocky Mt & P	December	203,926	183,268	1,069,541	913,773
Cornwall.	December	20,897	16,706	121,764	96,183	St Louis & San Fran	December	4,133,489	3,689,504	24,199,713	22,197,221
Cornwall & Leban.	December	33,438	22,264	207,429	160,686	Chic & East Ill.	December	1,358,521	1,354,080	8,404,080	8,155,207
Cuba Railroad.	December	412,408	293,685	1,948,951	1,582,665	Total all lines.	December	5,472,010	5,043,584	32,603,793	30,352,427
Delaware & Hudson	January	1,994,287	1,753,628	12,308,060	11,133,916	St Louis Southwest.	3d wk Feb	251,000	248,000	9,014,662	8,029,269
Dela Lack & West.	3d wk Feb	3,342,867	2,822,894	29,589,166	21,997,210	San Ped L A & S L.	December	889,219	694,351	5,180,749	4,382,428
Denv & Rio Grande	January	425,400	386,200	16,592,209	15,431,358	Seaboard Air Line.	2d wk Feb	504,976	474,259	14,817,592	13,958,281
Western Pacific.	December	376,700	327,197	3,717,220	3,261,369	Southern Pacific Co.	January	107,696,696	100,051,151	86,417,801	79,074,516
Denver N W & Pac.	December	95,594	97,566	669,492	677,783	Southern Railway.	3d wk Feb	1,292,032	1,251,219	44,635,602	40,929,375
Detroit Tol & Iron	3d wk Feb	153,748	141,897	920,327	920,774	Mobile & Ohio.	3d wk Feb	238,498	207,881	7,393,582	7,432,061
Detroit & Mackinac	December	23,468	23,480	786,417	768,246	Cin N O & Tex P.	2d wk Feb	211,146	184,055	6,471,364	5,992,386
Dul & Iron Range.	December	114,749	92,436	4,536,787	4,233,402	Ala Great South.	2d wk Feb	93,055	88,746	3,254,002	2,968,387
Dul So Sh & Atl.	3d wk Feb	59,306	54,665	2,161,314	2,038,341	Georgia Sou & Fla	2d wk Feb	53,261	50,656	1,594,755	1,542,570
Elgin Joliet & East.	December	1,111,871	814,992	6,647,738	4,964,634	Spok Port & Seattle	December	438,052	408,939	2,800,805	2,621,695
El Paso & So West.	December	776,951	665,112	4,220,916	3,585,225	Tenn Ala & Georgia	2d wk Feb	2,100	1,852	82,118	67,162
Erie.	December	4,951,821	4,525,963	32,745,969	30,019,938	Tennessee Central.	December	141,697	120,053	855,078	795,256
Fairchild & N E.	December	2,339	2,420	14,351	12,841	Texas & Pacific.	3d wk Feb	294,388	320,179	12,167,336	11,622,721
Florida East Coast.	December	423,849	348,668	1,899,536	1,569,962	Tidewater & West.	January	9,849	6,696	61,897	57,451
Fonds Johns & Golv	December	74,341	71,703	616,152	497,396	Toledo Peor & West	3d wk Feb	26,761	27,602	913,714	842,661
Georgia Railroad.	3d wk Feb	277,495	307,853	1,555,686	1,776,122	Toledo St L & West	3d wk Feb	101,833	74,055	2,783,197	2,579,739
Grand Trunk Syst.	1st wk Feb	123,395	111,998	4,459,589	4,060,780	Union Pacific Syst.	January	6,738,238	5,781,538	58,318,507	52,826,083
Grand Trk West.	1st wk Feb	38,975	36,148	1,552,978	1,429,163	Virginia & So West.	January	153,729	151,674	1,044,266	1,016,934
Det Gr H & Milw	1st wk Feb	40,557	30,148	1,483,106	1,286,057	Virginian.	January	631,496	2,424,049	3,473,282	17,342,886
Canada Atlantic.	January	4,552,173	3,806,389	48,662,901	40,424,465	Wabash.	January	2,424,049	2,080,365	19,303,993	17,342,886
Great North System	January	197,524	177,807	1,204,935	1,167,807	Western Maryland.	December	594,827	568,225	3,792,296	3,663,534
Gulf & Ship Island.	December	604,024	547,718	4,180,894	3,886,203	Wheel & Lake Erie.	January	575,325	561,987	9,943,063	9,558,761
Hocking Valley.	January	5,203,312	4,252,609	38,616,953	34,745,948	Wrightsv & Tennille	January	24,542	25,708	185,866	216,104
Illinois Central.	3d wk Feb	189,000	216,000	7,873,705	7,060,094	Yazoo & Miss Vall.	January	914,923	817,803	6,607,239	6,083,820
Internat & Gt Nor.	3d wk Feb	97,048	169,044	5,505,143	5,480,559						
InterOceanic Mex.	December	234,590	250,822	1,701,312	1,730,857						
Kanawha & Mich.	January	893,765	697,848	6,404,485	5,519,119						
Kansas City South.	January	3,396,615	2,868,306	25,939,294	22,698,303						
Lehigh Valley.	December	146,226	116,889	810,986	681,119						
Louisiana & Arkan.	3d wk Feb	1,232,895	1,148,335	38,685,230	36,265,295						
Louisv & Nashville	January	13,054	12,752	97,928	100,609						
Macon & Birm'ham	January	816,251	731,621	6,729,068	6,330,224						
Maine Central.	December	38,645	33,735	264,051	235,283	</					



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the third week of February. The table covers 30 roads and shows 6.68% increase in the aggregate over the same week last year.

Third week of February.	1913.	1912.	Increase.	Decrease.
Ann Arbor.....	\$ 43,125	\$ 39,651	\$ 3,474	-----
Buffalo Rochester & Pittsburgh	228,574	203,860	24,714	-----
Canadian Northern.....	389,100	323,500	65,600	-----
Canadian Pacific.....	2,337,000	2,127,000	200,000	-----
Central of Georgia.....	272,700	289,000	-----	16,300
Chesapeake & Ohio.....	752,820	704,309	48,511	-----
Chicago Ind & Louisville.....	132,183	125,196	6,987	-----
Colorado & Southern.....	272,221	257,973	14,248	-----
Denver & Rio Grande.....	425,400	386,200	39,200	-----
Detroit & Mackinac.....	23,468	23,480	-----	12
Duluth South Shore & Atlantic	59,306	54,665	4,641	-----
Grand Trunk of Canada.....	-----	-----	-----	-----
Grand Trunk Western.....	945,099	818,729	126,370	-----
Detroit Grand Haven & Mil	-----	-----	-----	-----
Canada Atlantic.....	-----	-----	-----	-----
International & Great Northern	189,000	216,000	-----	27,000
Interoceanic of Mexico.....	97,048	169,044	-----	71,996
Louisville & Nashville.....	1,232,895	1,148,335	84,560	-----
Mineral Range.....	16,980	15,509	1,471	-----
Minneapolis & St. Louis.....	-----	-----	-----	-----
Iowa Central.....	202,101	165,141	36,960	-----
Missouri Kansas & Texas.....	583,100	517,678	65,422	-----
Missouri Pacific.....	1,153,000	1,080,000	73,000	-----
Mobile & Ohio.....	238,498	207,881	30,617	-----
National Railways of Mexico.....	992,281	973,521	18,760	-----
Rio Grande Southern.....	11,302	11,811	-----	509
St. Louis Southwestern.....	251,000	248,000	3,000	-----
Southern Railway.....	1,292,032	1,251,219	40,813	-----
Texas & Pacific.....	294,388	320,179	-----	25,791
Toledo Peoria & Western.....	26,761	27,602	-----	841
Toledo St. Louis & Western.....	101,833	74,055	27,778	-----
Total (31 roads).....	12,563,215	11,779,538	926,126	142,449
Net increase (6.68%).....	-----	-----	783,677	-----

For the second week of February our final statement covers 40 roads and shows 2.99% increase in the aggregate over the same week last year.

Second week of February.	1913.	1912.	Increase.	Decrease.
Previously reported (32 roads).....	\$ 11,455,066	\$ 10,915,778	\$ 696,401	\$ 157,113
Chicago & Alton.....	266,240	280,838	-----	14,598
Georgia Southern & Florida.....	53,261	50,656	2,605	-----
Interoceanic of Mexico.....	128,465	174,780	-----	46,315
National Rys of Mexico.....	1,063,320	1,186,978	-----	123,658
Nevada-California-Oregon.....	5,249	4,988	261	-----
Norfolk Southern.....	61,329	53,761	7,568	-----
Seaboard Air Line.....	504,976	474,259	30,717	-----
Tennessee Alabama & Georgia.....	2,100	1,852	248	-----
Total (40 roads).....	13,540,006	13,143,890	737,800	341,684
Net increase (2.99%).....	-----	-----	396,116	-----

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Atch Top & Santa Fe.....Jan	9,698,890	8,333,262	\$2,627,155	\$2,177,343
July 1 to Jan 31.....	70,927,249	63,270,046	\$23,974,838	\$20,751,950
Buff Roch & Pitts.....Jan	830,535	746,252	225,200	225,981
July 1 to Jan 31.....	6,486,133	5,607,337	1,962,234	1,821,639
Canadian Northern.....Jan	1,513,400	1,228,100	270,200	223,700
July 1 to Jan 31.....	13,753,300	11,562,800	3,723,200	3,168,800
Chicago & Northwest.....Jan	6,485,190	5,028,793	1,425,320	241,369
July 1 to Jan 31.....	52,149,505	45,836,026	16,017,510	12,493,718
Chic St P M & Om.....Jan	1,354,681	1,109,296	319,656	165,016
July 1 to Jan 31.....	10,629,784	9,242,953	2,998,890	2,514,366
Cin Ham & Dayton.....Jan	759,883	720,428	27,143	99,456
July 1 to Jan 31.....	6,339,218	6,056,346	1,412,991	1,423,589
Colorado & Southern.....Jan	1,268,614	1,154,333	345,661	290,550
July 1 to Jan 31.....	9,292,582	8,888,994	3,157,046	3,133,740
Del Lack & West.....Jan	3,342,867	2,822,894	1,316,492	967,001
July 1 to Jan 31.....	29,589,166	21,997,210	9,826,717	8,557,603
Lehigh & Hudson River.....Oct 1 to Dec 31.....	469,510	432,894	163,717	165,271
July 1 to Dec 31.....	919,128	798,810	306,048	286,520
Jan 1 to Dec 31.....	1,742,208	1,540,547	578,183	564,202
Lehigh Valley.....Jan	3,396,615	2,868,306	909,447	753,140
July 1 to Jan 31.....	25,939,294	22,698,303	8,891,447	7,571,659
Minneapolis & St. Louis.....Jan	827,769	508,340	h209,789	h261,271
July 1 to Jan 31.....	5,978,796	4,594,379	h1,699,517	h864,307
N Y Cent & Hud Riv.....Jan	8,953,599	8,147,265	2,082,029	1,606,919
Lake Sh & Mich So.....Jan	4,879,092	3,847,877	1,593,770	1,045,324
Lake Erie & West.....Jan	478,779	425,765	55,717	50,985
Chicago Ind & Sou.....Jan	397,109	328,184	81,085	21,545
Michigan Central.....Jan	2,901,385	2,388,902	682,637	584,072
Clev Cinc Ch & St L.....Jan	2,728,000	2,244,664	468,256	240,345
Peoria & Eastern.....Jan	291,105	230,953	60,565	29,407
Cincinnati North.....Jan	96,857	92,214	def11,288	def3,880
Pittsb & Lake Erie.....Jan	1,602,254	1,232,863	767,953	498,618
N Y Chic & St L.....Jan	1,117,676	883,695	265,050	153,585
Toledo & Ohio Cent.....Jan	423,708	397,520	64,234	79,504
Total all lines.....Jan	23,869,664	20,219,902	6,140,008	4,275,834
Pennsylvania RR.....Jan	14,691,688	12,780,390	2,475,039	1,735,846
Balt Ches & Atlan.....Jan	14,345	9,526	def2,859	def4,869
Cumberland Valley.....Jan	280,201	231,480	77,961	47,837
Long Island.....Jan	727,523	666,358	def16,517	def28,398
Maryland Del & Va.....Jan	8,866	4,817	def4,295	def3,867
N Y Phila & Norf.....Jan	273,731	225,254	38,305	26,296
Northern Central.....Jan	1,048,457	955,598	7,969	def65,322
Phila Balt & Wash.....Jan	1,635,441	1,436,741	166,645	113,233
W Jersey & Seash.....Jan	359,703	319,687	def61,280	def115,711
Pennsylvania Company.....Jan	5,042,347	3,886,505	754,846	511,546
Grand Rap & Ind.....Jan	430,843	358,949	39,877	def10,439
Pitts C C & St L.....Jan	3,834,373	3,204,825	688,237	609,065
Vandalia.....Jan	950,104	848,990	171,305	149,025
Total East P & E.....Jan	20,018,231	17,415,049	2,695,000	1,639,397
Total West P & E.....Jan	10,379,478	8,403,729	1,678,744	1,278,932
Total all lines.....Jan	30,397,709	25,818,779	4,373,744	2,918,329
Reading Company.....Jan	4,475,012	3,762,591	1,801,423	1,253,220
July 1 to Jan 31.....	30,880,424	27,045,278	12,612,161	9,630,257
Coal & Iron Co.....Jan	3,680,573	4,235,798	560,357	346,632
July 1 to Jan 31.....	26,776,879	22,066,194	3,481,496	664,967
Total both Cos.....Jan	8,155,585	7,998,389	2,361,780	1,599,852
July 1 to Jan 31.....	57,657,303	49,111,472	16,093,657	10,295,224
Reading Company.....Jan	-----	-----	166,043	151,564
July 1 to Jan 31.....	-----	-----	1,169,472	1,146,381
Total all Cos.....Jan	-----	-----	2,527,822	1,751,416
July 1 to July 31.....	-----	-----	17,263,129	11,441,604

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Rio Grande Junction.....Dec	\$ 93,867	\$ 77,774	\$ 28,160	\$ 23,332
Southern Pacific.....Jan	10,769,696	10,005,151	2,185,667	2,010,007
July 1 to Jan 31.....	86,417,801	79,074,516	28,875,332	25,244,824
Southern Railway.....Jan	5,547,838	4,852,377	1,327,693	1,215,856
July 1 to Jan 31.....	40,797,857	37,199,614	12,842,808	12,183,136
Georgia Sou & Fla.....Jan	224,797	195,096	48,404	36,360
July 1 to Jan 31.....	1,491,573	1,441,264	305,930	358,910
Tidewater & Western.....Jan	9,849	6,696	1,977	def1,299
July 1 to Jan 31.....	61,897	57,451	9,637	8,482
Ulster & Delaware.....Oct 1 to Dec 31.....	246,732	243,218	54,313	56,855
July 1 to Dec 31.....	640,782	633,202	201,968	218,251
Jan 1 to Dec 31.....	1,068,594	1,079,254	276,311	278,506
Union Pacific.....Jan	6,738,238	5,781,538	1,729,005	1,268,695
July 1 to Jan 31.....	58,318,507	52,826,083	23,593,577	20,631,112
Virginia & Southwest.....Jan	153,729	151,674	45,913	48,138
July 1 to Jan 31.....	1,044,266	1,016,934	314,441	354,116
Virginian.....Jan	631,496	-----	292,358	-----
July 1 to Jan 31.....	3,473,282	-----	1,425,337	-----
Wrightsv & Tennille.....Jan	24,542	25,706	3,473	4,316
July 1 to Jan 31.....	185,866	216,104	42,102	70,409

## GROSS EARNINGS.

Companies.	Latest Month 1912.	Month 1911.	July 1 to Latest Date 1912.	July 1 to Latest Date 1911.
Central Mass Lt & Pow.....Nov	17,945	15,445	78,078	63,057
Commonwealth G & El.....Nov	15,062	12,609	64,821	56,202
Ded & Hyde Pk G & E.....Dec	6,624	5,500	35,901	31,811
Dayton (O) Power & Lt.....Dec	70,537	63,350	345,523	318,933
Gardner (Mass) Fuel & Lt.....Nov	2,424	1,953	12,836	9,289
Marlboro (Mass) Elec.....Dec	10,534	9,553	53,241	49,599
Mass Lighting Cos.....Dec	96,247	86,173	515,736	461,981
Mass Northern Rys.....Dec	38,706	34,999	241,502	222,613
Weymouth Lt & Power.....Nov	8,444	6,568	39,493	30,326

Companies.	Latest Month 1912.	Month 1911.	July 1 to Latest Date 1912.	July 1 to Latest Date 1911.
Columbia (SC) G & El.....Dec	-----	-----	653,942	590,077
Marion (Ind) Lt & Ht.....Nov	20,208	19,755	185,463	167,575
White River (Vt) RR.....Oct	-----	-----	39,284	33,935
Lynn (Mass) Realty Tr.....Dec	6,779	5,609	-----	-----
Union (Dubuque, Ia) EL.....Nov	35,248	32,811	-----	-----

## INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Atlantic City Electric.....Jan	34,175	30,804	14,430	15,005
Blackstone Vall G & El.....Jan	123,876	112,574	55,721	34,839
Edison Elec (Brockton).....Jan	42,207	35,575	17,143	14,810
Fall River Gas Works.....Jan	43,297	42,991	15,828	14,359
Houghton Co Elec Lt.....Jan	31,365	31,509	15,886	16,983
Lowell Electric Corp.....Jan	43,101	36,769	17,115	12,849
Muncie Electric Light.....Jan	41,773	33,825	17,678	14,129
Rockford Electric.....Jan	44,786	39,822	24,618	19,809
Scranton Electric.....Jan	82,609	76,716	53,560	43,339
Sierra Pacific Electric.....Jan	55,520	52,347	28,777	30,624
Wheeling Electric.....Jan	29,591	22,863	15,602	12,264

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

f Includes not only operating revenue, but also all other receipts.

h After allowing for miscellaneous charges and credits to income for the month of January 1913, total net earnings were \$203,764, against a deficit of \$67,411 last year, and for period from July 1 to Jan. 31 were \$1,674,888 this year, against \$866,287.

j The company now includes the earnings of the Atch. Topeka & Santa Fe Ry., Gulf Colorado & Santa Fe Ry., Pecos & Northern Texas Ry., Pecos River RR., Southern Kansas Ry. of Texas, Texas & Gulf Ry., G. & I. Ry. of Texas, C. S. S. & L. V. RR. and R. G. & E. P. RR. in both years. For January taxes amounted to \$390,373, against \$355,550 in 1912; after deducting which, net for Jan. 1912 was \$2,726,512, against \$1,821,793 last year. From July 1 to Jan. 31 taxes were \$2,726,512 in 1913, against \$2,459,373 last year.

n These figures represent 30% of gross earnings.

## Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year. \$	Previous Year. \$	—Bal. of Net Earnings— Current Year. \$	Previous Year. \$
Buff Roch & Pitts.....Jan	184,553	174,748	150,228	117,959
July 1 to Jan 31.....	1,259,141	1,208,087	1,252,572	1,021,682
Chicago & Northwestern.....Jan	838,110	852,091	587,210	def610,730
July 1 to Jan 31.....	6,018,297	5,343,810	9,999,213	7,149,907
Chic St P Minn & Om.....Jan	186,158	176,052	133,498	def.11,036
July 1 to Jan 31.....	1,340,239	1,223,464	1,658,651	1,290,902
Colorado & Southern.....Jan	280,818	270,010	101,784	52,861
July 1 to Jan 31.....	1,977,284	1,922,693	1,490,936	1,458,405
Lehigh & Hudson River—				
Oct 1 to Dec 31.....	85,178	82,376	79,425	82,998
July 1 to Dec 31.....	167,174	162,054	139,760	135,439
Jan 1 to Dec 31.....	342,221	322,894	240,793	252,278
Reading.....Jan	852,000	839,916	1,675,822	911,500
July 1 to Jan 31.....	5,964,000	5,879,412	11,299,129	5,562,192
Rio Grande Junction.....Dec	8,333	8,333	19,827	14,999
Ulster & Delaware—				
Oct 1 to Dec 31.....	58,484	60,790	def.1,546	def.1,458
July 1 to Dec 31.....	127,322	127,133	83,688	99,075
Jan 1 to Dec 31.....	241,066	240,441	74,967	79,269
Virginian.....Jan	132,264	-----	160,094	-----
July 1 to Jan 31.....	914,035	-----	511,301	-----



Companies.		Int., Rentals, &c.—		Bal. of Net Earnings—	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Scranton Electric.....	Jan	13,844	12,589	39,716	30,750
Sierra Pacific Electric.....	Jan	5,878	5,442	22,899	25,182
Wheeling Electric.....	Jan	5,770	3,288	9,832	8,976

x After allowing for other income received.

## EXPRESS COMPANIES.

Companies.		November		July 1 to Nov. 30—	
		1912.	1911.	1912.	1911.
Adams Express Co.—					
Gross receipts from oper.....		3,210,484	3,048,954	15,229,281	14,046,194
Express privileges—Dr.....		1,695,376	1,584,895	7,793,970	7,152,278
Total operating revenues.....		1,516,107	1,464,058	7,435,310	6,893,916
Total operating expenses.....		1,435,973	1,269,572	6,759,654	6,166,428
Net operating revenue.....		80,134	194,486	676,656	727,487
One-twelfth of annual taxes.....		16,748	19,729	84,108	98,391
Operating income.....		63,385	174,756	591,547	629,095
Canadian Express Co.—					
Gross receipts from operation		296,107	250,426	1,500,900	1,287,865
Express privileges—Dr.....		128,139	119,297	696,808	608,023
Total operating revenues.....		167,967	131,128	804,091	679,842
Total operating expenses.....		135,479	110,660	668,729	544,666
Net operating revenue.....		32,488	20,468	135,361	135,175
One-twelfth annual taxes.....		2,750	2,250	13,750	11,250
Operating income.....		29,738	18,218	121,611	123,925

## ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co....	January	405,766	373,436	405,766	373,436
Atlantic Shore Ry....	January	22,292	20,120	22,292	20,120
cAur Elgin & Chic Ry	January	140,578	125,716	140,578	125,716
Bangor Ry & Elec Co	December	60,334	54,383	710,029	596,114
Baton Rouge Elec Co	January	13,427	12,161	13,427	12,161
Binghamton Railway	December	37,094	33,785	425,028	386,631
Brazilian Trac. L & P	December	1881,556	—	—	—
Brock & Plym St Ry	January	7,873	7,163	7,873	7,163
Bklyn Rap Tran Syst	November	1976,552	1871,329	22,347,760	21,313,325
Cape Breton Elec Ry	January	31,835	28,327	31,835	28,327
Cent Park N & E Riv	November	53,353	53,022	593,708	585,035
Chattanooga Ry & Lt	December	95,454	83,827	1,064,674	943,472
Cleve Painesv & East	December	30,397	28,174	386,967	366,144
Clev Southw & Colum	December	97,177	93,414	1,182,156	1,128,622
Columbus (Ga) El Co	December	48,278	46,318	540,465	492,325
Commonw P Ry & Lt	December	650,441	550,521	6,389,918	5,519,440
Coney Isl & Bklyn	November	109,772	99,939	1,478,510	1,306,083
Dallas Electric Corp.	December	174,240	152,926	1,821,562	1,632,291
Detroit United Ry...	1st wk Feb	207,758	174,219	1,133,737	942,639
D D E B & Bat (Rec)	November	50,097	53,166	562,607	564,094
Duluth-Superior Trac	January	93,356	87,844	93,356	87,844
East St Louis & Sub.	December	228,206	202,702	2,452,451	2,279,177
El Paso Electric Cos.	January	80,921	69,775	80,921	69,775
42d St M & St N Ave	November	153,202	138,027	1,656,735	1,472,339
Galv-Hous Elec Co...	January	169,615	146,007	1,696,615	1,466,007
Grand Rapids Ry Co	December	106,978	108,609	1,233,588	1,169,393
Harrisburg Railways	January	73,788	70,269	73,788	70,269
Havana Electric Ry	Wk Feb 23	51,394	46,775	417,267	371,148
Honolulu Rapid Tran					
& Land Co.....	December	52,336	48,129	564,723	500,276
Houghton Co Tr Co...	January	24,379	22,125	24,379	22,125
Hudson & Manhattan	November	314,141	270,872	3,290,857	2,729,288
Illinois Traction	December	701,335	635,638	7,379,182	6,860,967
Interboro Rap Tran.	January	2903,343	2834,135	2,903,343	2,834,135
Jacksonville Trac Co	January	49,823	49,878	49,823	49,878
Lake shore Elec Ry...	December	113,069	109,791	1,326,883	1,275,476
Lehigh Valley Transit	January	125,886	102,542	1,258,886	1,025,442
Long Island Electric.	November	15,462	13,838	205,489	195,186
Milw El Ry & Lt Co...	January	521,210	482,927	521,210	482,927
Milw Lt, Ht & Tr Co	January	96,449	83,532	96,449	83,532
Monongahela Vall Tr	January	68,636	58,700	68,636	58,700
N Y City Interboro...	November	43,817	31,648	420,513	280,368
N Y & Long Isl Trac.	November	29,657	28,014	363,180	361,037
N Y & Queens Co....	November	104,506	96,775	1,226,711	1,155,022
New York Railways...	November	1154,418	1144,966	12,590,755	12,508,038
North Easton & W	December	14,519	14,008	183,359	168,773
North Ohio Trac & Lt	January	237,465	209,388	237,465	209,388
North Texas Elec Co	January	157,047	114,695	157,047	114,695
Ocean Electric (L I)...	November	4,846	4,122	136,594	119,854
Paducah Trac & Lt Co	December	27,878	26,835	286,537	265,296
Pensacola Electric Co	January	26,317	22,261	26,317	22,261
Phila Rapid Trans Co	December	2065,830	1964,271	23,282,304	22,141,338
Port (Ore) Ry & L Co	December	586,857	556,397	6,642,308	6,336,703
Puget Sd Trac, Lt & P	December	725,642	—	8,313,848	—
Richmond Lt & RR...	November	26,287	25,407	349,910	336,253
St Joseph (Mo) Ry, Lt					
Heat & Power Co....	December	110,874	101,401	1,179,839	1,099,285
Santiago Elec Lt & Tr	January	39,368	34,049	39,368	34,049
Savannah Electric Co	January	67,383	58,358	67,383	58,358
Second Ave (Rec)...	November	81,776	76,119	906,287	860,206
Southern Boulevard.	November	13,879	9,977	139,120	115,810
Staten Isl Midland...	November	19,248	18,472	270,906	261,704
Tampa Electric Co...	January	68,157	60,751	68,157	60,751
Third Avenue.....	November	315,251	204,882	3,506,068	3,363,780
Tri-City Ry & Lt Co...	October	283,102	250,610	2,573,174	2,342,038
Twin City Rap Tran.	2d wk Feb	158,947	146,950	1,005,744	926,430
Underground Elec Ry					
of London—					
Three tube lines....	Wk Feb 22	£14,580	£14,850	£118,800	£120,015
Metropolitan Dist...	Wk Feb 22	£13,073	£12,905	£106,249	£101,557
United Tramways....	Wk Feb 22	£5,009	£5,406	£42,573	£42,323
London Gen'l Bus...	Wk Feb 22	£51,002	£39,535	£428,690	£301,129
Union Ry Co of NYC	November	202,047	193,424	2,333,000	2,271,173
Union Ry G & E Co (Ill)	December	438,168	325,314	3,992,134	3,190,111
United Rys of St L...	December	1049,835	1021,044	12,251,091	11,914,153
United RRs of San Fr	December	759,198	701,004	8,471,617	7,886,136
Westchester Electric.	November	42,357	45,685	537,808	556,092
Yonkers Railroad....	November	60,888	56,281	674,338	621,391
York Railways.....	January	58,950	57,486	58,950	57,486
Youngst & Ohio Riv...	December	20,068	18,965	239,527	234,459
Youngstown & South	November	13,543	11,757	152,851	134,594

c These figures are for consolidated company.

**Electric Railway Net Earnings.**—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

Roads.		Gross Earnings—		Net Earnings—	
		Current Year.	Previous Year.	Current Year.	Previous Year.
American Light & Tract..	Jan	419,854	400,774	409,772	390,606
Aurora Elgin & Chic..a	Jan	140,578	125,716	49,611	40,270
July 1 to Jan 31.....		1,191,063	1,108,662	505,451	471,283

Roads.		Gross Earnings—		Net Earnings—	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Baton Rouge Electric....	Jan	13,427	12,161	4,955	5,848
Brockton & Plymouth....	Jan	7,873	7,163	683	285
Cape Breton Electric....	Jan	31,835	28,327	14,075	10,832
Duluth Superior Trac..b	Jan	93,356	87,844	33,030	30,955
El Paso Electric Co.....	Jan	80,921	69,775	39,079	34,156
Galveston-Houston Elec.	Jan	169,615	146,007	64,491	55,271
Harrisburg Railways....	Jan	73,788	70,269	10,912	16,323
Houghton Co Traction....	Jan	24,379	22,125	8,603	3,781
Interbor Rap Trans..a	Jan	2,903,343	2,834,135	1,574,290	1,512,084
July 1 to Jan 31.....		18,640,512	17,685,066	9,713,645	8,993,255
Jacksonville Traction...	Jan	49,823	49,878	16,256	17,930
Key West Electric.....	Jan	11,946	13,135	4,145	5,173
Louisville Railway.....	Jan	260,390	242,113	121,749	103,940
Milw Elect Ry & Lt..a	Jan	521,210	482,927	141,846	124,798
Milw Lt, Ht & Tract..a	Jan	96,449	83,532	28,078	19,583
Monongahela Vall Tr ..b	Jan	68,636	58,700	43,606	33,854
Nor Ohio Trac & Lt....	Jan	237,465	209,388	95,215	86,853
Northern Texas Electric..	Jan	157,047	114,695	63,074	43,852
Pensacola Electric Co...	Jan	26,317	22,261	9,838	6,843
Republic Ry & Lt..a....	Dec	279,047	247,386	114,264	102,895
Jan 1 to Dec 31.....		2,663,762	2,401,995	1,057,140	950,985
Savannah Electric Co...	Jan	67,383	58,358	17,715	15,960
Tampa Electric Co.....	Jan	68,157	60,751	33,419	28,304
Twin City Rap Tran..b	Jan	690,510	635,509	314,753	270,575

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

## Interest Charges and Surplus.

Roads.		Int., Rentals, &c.—		Bal. of Net Earnings—	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chicago..	Jan	32,064	31,969	17,547	8,301
July 1 to Jan 31.....		224,530	221,125	280,921	250,158
Baton Rouge Electric....	Jan	1,733	1,730	3,222	4,118
Brockton & Plymouth....	Jan	1,091	1,055	def 408	def 770
Cape Breton Elect Co...	Jan	5,824	5,636	8,251	5,196
Duluth-Superior Trac....	Jan	24,829	22,737	8,201	8,218
El Paso Electric Co.....	Jan	1,971	7,155	37,108	27,001
Galveston-Houston El..	Jan	33,660	34,120	30,831	21,151
Houghton Co Traction....	Jan	5,752	5,227	2,851	def 1,446
Interborough Rap Trans.	Jan	925,240	931,491	2682,975	2608,844
July 1 to Jan 31.....		6,443,667	6,407,561	23,509,947	22,806,743
Jacksonville Traction...	Jan	11,038	9,274	5,218	8,656
Key West Electric.....	Jan	2,591	3,682	1,554	1,491
Louisville Railway.....	Jan	55,887	55,887	29,967	26,088
Milw Elect Ry & Lt....	Jan	60,421	66,290	282,439	262,873
Milw Lt, Ht & Tract....	Jan	51,585	57,594	21,007	27,167
Monongahela Vall Trac..	Jan	24,102	18,266	19,504	15,588
Nor Ohio Trac & Lt....	Jan	55,021	43,825	40,194	43,028
Northern Texas Electric..	Jan	24,836	20,845	38,238	23,007
Pensacola Electric Co...	Jan	6,301	6,377	3,537	466
Republic Ry & Light....	Dec	42,835	44,319	71,429	58,576
Jan 1 to Dec 31.....		528,394	529,290	528,746	421,695
Savannah Electric Co...	Jan	17,709	15,956	6	4
Tampa Electric Co.....	Jan	4,794	4,550	28,625	23,754
Twin City Rap Tran....	Jan	148,575	140,079	166,178	130,496

x After allowing for other income received.

## New York Street Railways.

Roads.		Gross Earnings—		Net Earnings—	
		Current	Previous	Current	Previous
		Year.	Year.	Year.	Year.
		\$	\$	\$	\$
Hudson & Manhattan. a	Nov	314,141	270,872	c190,117	c151,614
Jan 1 to Nov 30.-----		3,290,857	2,729,288	1,911,335	1,478,561
Interbor R T (Sub). a	Nov	1,479,730	1,384,716	903,757	815,806
Jan 1 to Nov 30.-----		14,880,363	13,406,672	8,540,688	7,364,069
Interbor R T (Elev). a	Nov	1,331,792	1,306,170	636,178	656,186
Jan 1 to Nov 30.-----		14,289,499	14,079,814	6,739,135	6,650,252
Total Interbor R T. a	Nov	2,811,522	2,690,886	1,539,935	1,471,992
Jan 1 to Nov 30.-----		29,169,864	27,486,487	15,279,823	14,014,322
Brooklyn Rap Trans. a	Nov	1,976,552	1,871,329	719,435	637,323
Jan 1 to Nov 30.-----		22,347,760	21,313,325	8,121,440	7,431,369
New York Railways. a	Nov	1,154,418	1,144,966	418,190	336,349
Jan 1 to Nov 30.-----		12,590,755	12,508,033	4,216,945	3,336,643
Cent Pk N & E Riv. a	Nov	53,353	53,022	2,031	441
Jan 1 to Nov 30.-----		593,708	585,035	30,900	def5,041
Second Ave. a	Nov	81,776	76,119	15,926	13,872
Jan 1 to Nov 30.-----		906,287	860,206	156,072	172,856
Thrd Ave. a	Nov	315,251	304,882	111,961	133,692
Jan 1 to Nov 30.-----		3,506,068	3,363,780	1,505,111	1,565,268
Dry Dk E Bwy & Bat. a	Nov	50,097	53,166	12,625	def5,139
Jan 1 to Nov 30.-----		562,607	564,094	118,529	43,702
42d St Man & St N Av a	Nov	153,202	138,027	45,146	47,343
Jan 1 to Nov 30.-----		1,656,735	1,472,339	509,406	509,286
N Y City Interbor. a	Nov	43,817	31,648	12,319	1,536
Jan 1 to Nov 30.-----		420,513	280,368	92,758	47,155
Southern Boulevard. a	Nov	13,879	9,977	def2,296	2,757
Jan 1 to Nov 30.-----		139,120	115,810	12,803	31,632
Union Ry of N Y C. a	Nov	202,047	193,424	40,194	37,930
Jan 1 to Nov 30.-----		2,333,000	2,271,173	568,937	571,705
Westchester Electric. a	Nov	42,257	45,685	6,042	6,259
Jan 1 to Nov 30.-----		537,808	556,052	81,990	117,236
Yonkers. a	Nov	60,888	56,281	17,673	1,400
Jan 1 to Nov 30.-----		674,338	621,391	112,189	99,274
Long Island Electric. a	Nov	15,462	13,838	def1,203	def1,883
Jan 1 to Nov 30.-----		205,489	195,186	25,336	16,885
N Y & Long Isl Tract. a	Nov	29,657	28,014	1,484	2,791
Jan 1 to Nov 30.-----		363,180	361,037	64,925	105,931
N Y & Queens Co. a	Nov	104,506	96,775	8,096	def12,859
Jan 1 to Nov 30.-----		1,226,711	1,155,022	18,025	def1,969
Ocean Elect (L I). a	Nov	4,846	4,123	def1,025	def2,016
Jan 1 to Nov 30.-----		136,594	119,854	62,529	34,832
Coney Isl & Bklyn. a	Nov	109,772	99,939	23,884	20,506
Jan 1 to Nov 30.-----		1,478,510	1,306,083	416,897	328,181
Richmond Lt & RR. a	Nov	26,287	25,407	4,712	596
Jan 1 to Nov 30.-----		349,910	336,253	43,658	32,026
Staten Isl Midland. a	Nov	19,248	18,472	3,625	1,257
Jan 1 to Nov 30.-----		270,906	261,704	69,049	52,645



## ANNUAL REPORTS.

**Annual Reports.**—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Feb. 22. The next will appear in that of March 29.

**Delaware Lackawanna & Western Railroad.**

(Report for Fiscal Year ending Dec. 31 1912.)

Pres. William H. Truesdale, N. Y., writes in substance:

**Earnings.**—The gross earnings were substantially larger than for any previous year, notwithstanding that our mining operations were suspended during April and May pending negotiations for a new schedule of wages for the mine employees. The earnings from the transportation of coal were thus reduced by \$816,421. After the resumption of mining operations late in May our collieries were operated to their full capacity, but it was impossible to make up for the loss of tonnage resulting from the suspension. Beginning in July there was a marked increase in the general business of the country, resulting largely from the unprecedentedly large crops of all kinds. Our earnings from merchandise freight therefore show the unusual increase of \$1,536,679. The earnings from milk traffic have almost doubled in the last ten years.

The earnings from passengers show a small increase, although we lost a considerable amount of the passenger travel between New York and Newark and contiguous territory in New Jersey, owing to the inauguration of the through tunnel service of the Pennsylvania and Hudson & Manhattan companies between the points named. All other branches of passenger traffic showed substantial and satisfactory increases.

The general basis of rates has been maintained practically unchanged.

The cost of maintaining and operating the properties has, as in the case of most railroads, more than kept pace with the increase in business and earnings, and the net revenue from transportation operations was, therefore, reduced \$849,823.

**Maintenance.**—The cost of maintenance of railway and structures increased \$501,234, due to a considerable extent to the increased wages and the cost of materials, and also to the large amount of important work undertaken and in large part completed. There were laid 22,843 tons of 91-lb and 101-lb. open-hearth rail, or 4,174 tons more than in 1911, at an increased cost of \$100,700. The number of ties used in renewals was 593,799, or 43,314 more than in 1911, at an increased cost of \$88,867; practically all of these ties were treated with creosote and secured with heavy tie plates and screw spikes, forming the best type of track construction.

The expense of repairs, renewals, &c., of rolling stock and shop equipment shows an increase of \$365,859, chiefly due to the fact that in 1911-12 many of the heavy modern locomotives bought during the past ten years reached a period when very heavy repairs were necessary. It is now believed that the work on this equipment will for the next few years be somewhat reduced.

The total charge for depreciation on equipment account aggregated \$1,333,350. This liberal allowance was credited to "replacement of equipment," against which account the cost of new equipment purchased and of extensive improvements on old equipment was charged.

**Transportation Expenses.**—The total net increase under this heading was \$914,875, due, in part, to higher wages, particularly for common labor employed at stations in handling freight. During the year also, as a result of the arbitration involving all of the Eastern railroads, a substantial sum in the aggregate was allowed to engineers, dating from May 1 1912.

The largest relative increases in individual items of transportation expenses were in those entitled "injuries to persons" and "loss and damage of baggage," which aggregated about \$390,000. This extraordinary increase resulted from the most serious accident that has ever occurred on the lines of the company, a rear-end collision near Corning, N. Y., on July 4 1912, resulting in the death of 39 passengers and the injury, more or less serious, of 75 more. This accident resulted through the fault of an engineer who ran by three standard block signals, one set at "caution" and two at "danger," as also one flagman. The matter was fully investigated by the Inter-State Commerce Commission and the Public Service Commission of New York, with the result that the engineer was found solely to blame. After being off duty 30 hours, he had visited numerous saloons and indulged more or less in intoxicating liquors. Nevertheless, the judge who was to have tried the case dismissed the indictment, and the man continues to-day a member, in good standing, of the Engineers' Brotherhood.

**Additions and Betterments.**—The sum of \$1,720,697 was expended for additions and betterments and charged up against income, some of the principal items being: Additional block and interlocking signal installations, \$132,000; elimination of grade crossings, \$103,000; new passenger and freight facilities, \$218,000; new two-story all-concrete pier (No. 9), practically completed, in Jersey City, \$136,000; new third and fourth main track construction, \$290,000; new yard, side and passing tracks, \$280,000.

**New Line.**—The company's present main line between Clarks Summit and Hallstead, Pa., was built about 60 years ago, and its alignment is very crooked and grades are numerous and heavy. Work on a new line between these points, economical both as respects cost of construction and operation, for the handling of the through trains, was begun last summer. It is being prosecuted vigorously, but will take about three years to complete. The stockholders have already been advised as to the financing of this important work. (V. 94, p. 207, 350, 1382; V. 95, p. 1745.)

**Replacement of Equipment.**—There was credited to this account \$1,608,836, and there was charged against the same the cost of new equipment, viz.: 28 locomotives, 5 steel passenger (club) cars, 500 steel hopper cars, 325 steel underframe box and 200 steel underframe refrigerator cars, \$1,667,226; also improvements on passenger and freight cars, \$288,121. There remained Dec. 31 1912 a balance to debit of this account of \$1,259,181, representing the value of new equipment purchased, above depreciation charged against operating expenses.

**Coal Mining.**—The net income from the operations of this department was \$2,111,897, of \$427,629 more than in 1911.

From the coal produced there was also realized \$1,773,611 (\$32,206 less than in 1911), being the estimated value in the ground of such portion of the coal owned in fee as was mined during the year. Further progress has been made in the development of the new colliery, the Loomis, also, work is fairly under way in opening up the "Laurel Run" tract. Shafts are being sunk and other preparations made for mining the coal and preparing it for market through our Pettebone Breaker.

The tonnage produced from our collieries and washeries was 8,166,790 tons, or 278,894 tons less than in 1911, entirely due to the suspension of mining operations during the six weeks in April and May last covered by the negotiations for a new wage scale. The agreement finally reached involved a substantial increase in the wages for nearly all mine employees and covers the four years ending March 31 1916.

During the past 11 years there has been a continuous increase in the cost of mining coal; for 1912 the cost was 62c. per ton higher than in 1901. The wages of mine employees continue to increase steadily, and more employees are required each year to produce a given quantity of coal. The prices of all classes of material used are higher than ever before. In the older workings the output of coal very largely comes from either the surface veins or the thin ones lying below all those others which in the mining operation require a large amount of rock excavation and dead work. In the deeper and thinner veins the company has introduced a large number of coal-cutting machines, operated by electricity, which enable it to produce coal profitably from these veins, which it could not otherwise do. Regardless of all that is reasonably possible in the future, there is no doubt but that the cost of producing anthracite coal will in the future, as in the past, show a steady increase from year to year. The taxes levied on the coal properties also increased in 1912 more than 24%.

The outlook for the anthracite industry for the coming year seems very favorable, and present indications are that the demand for coal will be equal to the supply. It should be realized, however, that in all probability the maximum annual production of anthracite coal from the Pennsylvania fields has already been reached.

**Financial.**—The \$1,800,000 4½% real estate mortgage bonds of the Morris & Essex RR. were paid at maturity Jan. 1 1912, the company reimbursing itself therefor by the sale of 3½% "first and refunding" Morris & Essex bonds from its treasury.

To provide for re-locating and constructing the 30-mile road from Clarks Summit to Hallstead, Pa., the shareholders were given (in Jan. 1913) the

privilege of subscribing at par for 40% of new stock, aggregating \$12,000,000, and practically all of them so subscribed (V. 95, p. 1745).

**General Remarks.**—The Syracuse Binghamton & New York RR. was leased to this company in perpetuity at a rental of 12% on the capital stock, effective Oct. 1 1912, and has since been operated as a part of our system.

At the close of the year business generally throughout the country was in a highly prosperous condition, and the railway traffic of the country was at its maximum. The promise for 1913 is all that could be desired as respects volume of business and gross earnings, which, if no setback occurs and the crops of the new year are up to the average, should exceed 1912.

The outlook as to the net earnings of the railways, however, is not by any means so reassuring. There seems to be no possibility whatever that the railways will be able to raise their rates. Whatever changes are made are reductions, and while rarely widespread, they are in cases important, and not infrequently affect classes of traffic that yield, little, if any, net revenue. An exhaustive investigation of coal rates is now being made by the Inter-State Commerce Commission, which seems to point to a general re-arrangement of rate schedules that may seriously reduce the coal revenues.

The Inter-State Commerce Commission is also investigating the express rates and has made some provisional orders which, if they are finally made effective, will very seriously reduce not only the revenues of the express companies, but those of the railways as well. The action of the Post Office Department in inaugurating the parcels post system will also undoubtedly reduce the revenues of the railways from the transportation of express, and thus far also no arrangement has been made, nor any definite understanding reached, by which the railways will be remunerated for the increased tonnage of mail thus handled by them.

There is no cessation in the efforts made in Congress and the State legislatures to secure the passage of additional laws regulating railway operations, increasing the number of employees, further decreasing their hours of service regardless of the reasonableness of so doing. There is no mistaking the trend of affairs. It is continuous towards the absolute control of all the activities of the railways by Government, national or State, stopping only at responsibility to the owners of them for their financial outcome.

## STATISTICS OF OPERATION.

	1912.	1911.	1910.	1909.
Road operated Dec. 31.	985	985	957	957
Earn. per fgt. tr. m., all fgt.	\$4.19	\$4.15	\$4.09	\$3.84
Earns. per pass. tr. mile.	\$1.63	\$1.61	\$1.55	\$1.49
Incl. mail, exp. & milk				
Av. tr. load (rev. tons).	602.38	583.82	566.72	520.53
<b>Coal Traffic—</b>				
Tons (gross) carried.	8,483,899	8,864,419	8,921,033	9,034,048
Tons carried one mile.	159,124,612	168,783,181	168,110,021	167,924,282
Rate per ton per mile.	0.835 cts.	0.835 cts.	0.837 cts.	0.861 cts.
<b>Merchandise Traffic—</b>				
Tons (net) carried.	13,394,359	11,804,105	11,758,953	10,273,000
Tons carried one mile.	213,900,217	184,277,825	178,802,119	162,730,243
Rate per ton per mile.	0.654 cts.	0.676 cts.	0.696 cts.	0.700 cts.
<b>Passenger Traffic—</b>				
Passengers carried.	25,462,301	26,512,689	26,246,479	25,915,267
Pass. carried one mile.	505,585,264	510,845,564	501,580,192	492,757,937
Rate per pass. per mile.	1.528 cts.	1.507 cts.	1.454 cts.	1.385 cts.

## EARNINGS, EXPENSES AND CHARGES.

	1912.	1911.	1910.	1909.
<b>Revenue from—</b>				
Coal	\$13,280,304	\$14,096,725	\$14,067,778	\$14,464,221
Miscellaneous freight.	13,999,359	12,462,679	12,443,473	11,393,860
Passengers.	7,722,953	7,696,800	7,290,943	6,825,430
Mail, express and misc.	2,561,895	2,330,359	2,250,738	2,131,500
<b>Total</b>	<b>\$37,564,511</b>	<b>\$36,586,563</b>	<b>\$36,052,932</b>	<b>\$34,815,011</b>
<b>Expenses</b>				
Maint. of way, &c.	\$4,646,175	\$4,144,940	\$3,804,931	\$3,298,390
Maint. of equipment.	6,128,762	5,762,903	5,034,605	4,797,073
Traffic expenses.	822,835	779,489	716,347	651,888
Transportation expenses	11,778,982	10,864,107	10,379,455	9,340,845
General	769,668	767,213	688,110	657,314
<b>Total</b>	<b>\$24,146,423</b>	<b>\$22,318,652</b>	<b>\$20,623,448</b>	<b>\$18,745,510</b>
Net revenue.	\$13,418,088	\$14,267,911	\$15,429,484	\$16,069,501
Net rev. outside oper.	561,622	6408,705	210,756	364,685
<b>Total net revenue.</b>	<b>\$13,979,710</b>	<b>\$14,676,616</b>	<b>\$15,640,240</b>	<b>\$16,434,186</b>
Taxes	1,771,980	1,834,640	1,518,925	1,394,500
Net, after taxes.	\$12,207,730	\$12,841,976	\$14,121,315	\$15,039,686
<b>Add—</b>				
Interest on investments	\$404,743	\$446,685	\$405,818	\$391,030
Dividends on stocks.	820,106	226,661	240,165	394,530
Coal department earns.*	3,885,508	3,490,085	3,381,262	4,628,771
Int., disc't & exchange.	3,416	Cr. 6,399	19,756	45,909
Rentals—miscellaneous.	179,458	199,509	185,582	154,700
Hire of equipment.	199,690	239,014	201,558	175,141
Miscellaneous (net).	125	226	113,855	2,683,829
<b>Total</b>	<b>\$17,700,775</b>	<b>\$17,437,757</b>	<b>\$18,669,311</b>	<b>\$23,513,595</b>
<b>Deduct—</b>				
Interest on bonds.	\$6,486	\$6,486	\$6,486	\$3,243
Rentals leased lines.	5,688,588	5,204,889	5,160,140	5,160,140
Rentals joint facilities.	158,690	224,043	238,584	271,563
Renewals & betterments				
(see remarks above)	1,720,698	2,200,628	2,542,117	2,099,454
Miscellaneous	40,307	7,527		
Discount on bonds sold.	43,935	162,142		
Dividends (10%).	3,014,400	23,014,400	3,014,400	2,817,216
Extra dividend (10%).	3,014,400	23,014,400	3,014,400	2,817,216
<b>Total</b>	<b>\$13,687,504</b>	<b>\$13,834,515</b>	<b>\$13,976,127</b>	<b>\$13,365,986</b>
Balance, surplus.	\$4,013,271	\$3,603,242	\$4,693,184	10,147,609

\* Includes value in ground of coal owned in fee and mined during the year in conduct of mining operations; in 1912, \$1,773,611; in 1911, \$1,805,817. Results of coal department (see remarks, V. 92, p. 656) were:

	1912.	1911.	1910.	1909.
Earnings	\$21,706,755	\$22,593,288	\$21,786,127	\$35,665,865
Expenses	17,821,247	19,103,203	18,404,865	31,037,094
<b>Profit</b>	<b>\$3,885,508</b>	<b>\$3,490,085</b>	<b>\$3,381,262</b>	<b>\$4,628,771</b>

b Net revenue from outside operations as above in 1912 was derived as follows: Oper. revs., \$3,529,131, less exp., \$2,967,509, leaving \$561,622.

c Includes the special item of profit from sale of 37,000 shares of Lehigh Valley R. R. stock, \$2,622,730.

x Also 35% extra dividend (\$10,550,400) paid Dec. 20 1911 in stock of the Lackawanna RR. of New Jersey.

y Also 50% extra cash dividend paid July 20 1909 and 15% stock dividend paid Aug. 2 1909 from profit and loss.

## GENERAL BALANCE SHEET DECEMBER 31.

	1912.	1911.		1912.	1911.
<b>Assets—</b>			<b>Liabilities—</b>		
Road & equip't.	\$41,553,707	\$38,960,907	Common stock	\$30,277,000	\$30,277,000
Securs. of prop'y, affil., &c., cos.—			Premiums realized on capital stock.	70,720	70,720
unpledged	9,708,281	9,580,963	Mortgage bonds.	320,000	320,000
Adv. to affil., &c., cos. for construction, &c.	4,954,140	4,005,885	Loans & bills pay.	26,667	26,667
Misc. investments (physical prop.)	3,097,849	2,937,472	Traffic, &c., bals.	650,593	624,731
Cash	1,252,755	482,761	Vouchers & wages.	3,563,168	3,467,463
Securs. in treasury	344,900	344,900	Misc. accts., &c.	162,120	803,635
Marketable securs.	10,458,781	10,783,362	Matured interest, dividends, &c.	1,297,300	1,320,712
Loans & bills rec.	17,539	16,518	Unmatured interest, divs., &c.	1,290,552	1,207,986
Traffic, &c., bals.	201,269	165,291	Taxes accrued.	1,738,887	1,839,157
Agts. & conductors	948,442	578,277	Operating reserves	107,131	61,553
Misc. accts. rec., &c.	4,226,468	3,990,663	Other def'd credit items	279,547	227,738
Materials & supp.	2,989,966	3,153,588	Appropriated surplus.	614,198,218	12,477,520
Advances to leased lines, &c.	3,621,208	2,985,181	Profit and loss.	29,515,902	25,502,631
Prepaid rents, &c.	6,901	14,699			
Oth. def. deb. items.	115,600	127,046			
<b>Total</b>	<b>\$83,497,805</b>	<b>\$78,127,513</b>	<b>Total</b>	<b>\$83,497,805</b>	<b>\$78,127,513</b>

a After deducting reserve for accrued depreciation, \$6,711,301. b Appropriated surplus represents renewals and betterments to property paid out of income since June 30 1907.—V. 96, p. 486.



**United Railways Co. of St. Louis.**

(Report for Fiscal Year ending Dec. 31 1912.)

Pres. Robt. McCulloch, St. Louis, Dec. 31, wrote in subst.

**Revenue.**—The gross earnings and other income for the year 1912 were \$12,316,008, an increase of \$357,125, or 2.99%. Total operating expenses (including depreciation) and taxes increased \$490,661.

**Bonds.**—On July 1 1912 5% bonds of the Cass Ave. & Fair Grounds Ry. Co. became due, and were extended for ten years, or to July 1 1922, at 4½% per annum, reducing the fixed charges \$9,000 per annum (V. 94, p. 1764).

**Injuries and Damages Reserve.**—The amount charged to this fund for personal injuries, property damages and other expenses connected with the claim department amounted to \$607,238, being an increase of \$101,709 over the year 1911, \$68,699 of which was for settlement of old claims of the St. Louis Transit Co.

**Capital Expenditures.**—There was expended and charged to capital account for added property \$130,678 (net).

**Reconstruction.**—During the year there was built new and additional track 0.49 miles; old track taken up and replaced by new and modern construction, city, 19.51 miles; same in county, 0.29 miles; track resurfaced, 5.56 miles; total, 25.85 miles. In addition there was re-tied and re-ballasted 16.91 miles of unpaired track.

**Company's Track Reconstruction, Renewal and Extension in City and County Since 1904 (Miles).**

1904	1905	1906	1907	1908	1909	1910	1911	1912	Total
21.56	8.90	29.18	21.65	32.99	39.93	45.34	32.69	25.85	258.09

Of these 258.09 miles of track, 143 miles were entirely new track of the most modern construction, laid at a cost of \$4,147,000, and consisting of heavy rails laid on concrete and paved in the most approved manner. The expenditure for the remaining 115.09 miles of track, which were not entirely renewed, and for new special work, was \$3,047,906.

**Water Power.**—The contract for additional power entered into in 1903 with the Union Electric Light & Power Co. will soon expire and a continuing contract for power has been made with the Mississippi River Power Distributing Co. for water power transmitted from the new dam at Keokuk (V. 92, p. 729; V. 95, p. 683). Work was begun on a new sub-station at Gravois and Mississippi Aves. and on the overhead lines to prepare for the use of this water power.

During 1912 the company required a total capacity of 70,000 h. p. for the operation of the road. Of this amount, 30,000 h. p. was purchased and 40,000 h. p. provided from the stations of this company.

**Rolling Stock.**—In addition to the regular repair and maintenance work, the following work was done during the year: 25 new steel fire-proof cars of the most modern design were built; 12 cars, destroyed by fire, were rebuilt; 2 steel centre-entrance trail cars were built; 48 open cars converted to closed cars, being practically new cars; 587 cars rebuilt, renewed and painted; 6 automobile utility wagons were built; 1,100 fare boxes were built. All cars were provided with a new fender required by the city authorities.

During the year 1,443 cars passed through the repair shops for truck repairs, body repairs or painting.

**RESULTS FOR CALENDAR YEAR.**

	1912.	1911.	1910.	1909.
Total rev. pass. carried	244,386,564	238,240,795	230,691,532	221,443,845
Transfer passengers	113,001,983	110,293,228	104,904,281	104,601,771
Total income	\$12,316,008	\$11,958,883	\$11,580,841	\$11,111,431
Operating expenses *	7,828,502	7,337,360	7,250,571	6,254,198
Taxes	652,222	652,702	655,531	773,980

Total net income	3,835,284	3,968,821	3,674,739	4,083,253
Deductions—				
Interest on bonds	2,695,001	2,715,931	2,726,726	2,738,810
Miscellaneous interest	1,196	24,375	67,017	59,372
Divs. on pref. stock			(2) 409,580	(5) 849,160

Total deductions	2,696,197	2,740,306	3,203,324	3,647,342
Surplus	1,139,088	1,228,515	471,415	435,911

\* Includes depreciation: Amount not stated in 1912; \$1,191,415 in 1911, \$1,153,777 in 1910 and \$609,761 in 1909.

a The 1911 and 1910 figures do not include amounts paid on bonds and stock held in the treasury.

z This includes income from securities owned, interest on deposits, &c., amounting in 1912 to \$64,917, against \$44,730 in 1911 and \$43,067 in 1910.

y Surplus used in payment of new construction, \$1,005,000 of the notes payable outstanding Dec. 31 1910 and in reducing other outstanding obligations.

**GENERAL BALANCE SHEET DEC. 31.**

Assets—	1912.	1911.	Liabilities—	1912.	1911.
Property	\$101,130,634	101,000,000	Prof. shares iss.	16,383,200	16,383,200
Stocks & bonds at market val.	578,700	578,700	Com. shares iss.	24,913,800	24,913,800
U. S. Govt. 2% bonds	1,200,000		Funded debt (see "St. Ry. Sec.")	58,790,000	59,210,000
Material & supp.	460,219	387,224	Notes payable		100,000
Cash	411,216	767,361	Aud. vouch. &c.	410,935	198,351
Cash for coupons	256,433	68,433	Int. due & acer.	1,024,420	1,040,016
Notes receivable	234,987	162,486	Deprec. reserve	472,056	100,000
Open accounts			Inj. & dam. fund	200,000	200,000
Prepaid accts.	25,331		Insurance fund	385,550	323,617
			Misc. accounts	260,050	193,779
			Profit & loss, sur	21,457,509	301,441
Total	104,297,521	102,964,204	Total	104,297,521	102,964,204

z After adding \$130,679 for new construction during the year and deducting \$44 for adjustments during the year.

y Includes taxes, \$112,910; sundry credits, \$142,193; employees' savings deposits, \$4,578, and other miscellaneous items, \$368.

z After making adjustments for the year, \$16,980.—V. 95, p. 1543, 1404.

**Washington Water Power Co., Spokane, Wash.**

(Report for Fiscal Year ending Dec. 31 1912.)

The report, signed on Feb. 1 by D. L. Huntington, President, and Henry M. Richards, Chairman Executive Committee, says in substance:

**Results.**—The receipts from the railway system in 1912 were less than in 1911. A considerable part of this loss is probably attributable to the increasing use of automobiles. The other branches of the company's business show a moderate increase. The total power output for the year is 140,216,201 k.w. hours, an increase of 4.6%.

**Plants.**—The installed capacity of our power plants is at present 73,000 h.p. (Spokane, 12,000; Post Falls, 15,000; Little Falls, 27,000, and Spokane steam plant, 19,000), and the Long Lake power station will have at first 33,000 h.p. and an ultimate capacity of 66,000, raising the total to 139,000. We also own 25,000 h.p. undeveloped in Spokane.

**Construction.**—The work contemplated in 1913 for the electric light and power system consists principally of (a) further construction of the Long Lake Power station; (b) water storage rights in Lake Coeur d'Alene and tributaries; (c) placing wires underground in Spokane; (d) extensions of light and power system; (e) a warehouse in Spokane for storage of materials.

The company has under consideration the advisability of constructing a transmission line from Little Falls and Long Lake to Republic, Wash., about 110 miles in length, to serve the Republic and Chewelah mining districts and the towns of Chewelah, Colville and Republic, and other smaller towns. The work at Long Lake has proceeded satisfactorily. On Dec. 31 60,000 cu. yds. had been placed in the dam, bringing it up to an elevation of 64 ft.; 163 ft. are still to be added, requiring about 215,000 cu. yds. more.

The power-house foundation, containing 6,800 cu. yds., has been finished, and is now ready for the brick walls. The dam will probably be finished in time to fill the lake during the high water in the spring of 1914. Steps have been taken to acquire an additional right of way for the transmission lines from Long Lake to Spokane, and a sub-station site adjoining the east city limits of Spokane. Four separate transmission circuits, suspended from steel towers, will ultimately be erected on this right of way.

**Extensions and Betterments.**—These in 1912 aggregated (a) For land and water rights, &c., \$245,366; (b) electric light and power, \$1,252,310, chiefly Long Lake development, \$885,532, and electric railway system, \$82,662,

for changing city cars to pay-enter type, replacing 60-lb. rails with 70-lb. rails, &c., &c.

**Interest on Work Under Construction.**—The following amounts for interest on work under construction are not included in the interest charges shown in the income account (see below): 1908, \$30,000; 1910, \$51,649; 1911, \$64,325; 1912, \$116,051.

**Stock.**—The company offered its stockholders in October 1911 an issue of 20% new stock, payable either in full by Jan. 2 1912, or half then and half July 1 1912. Of this issue \$2,307,800 was paid for by Jan. 2 and \$36,500 by July 1. The number of stockholders increased during 1912 from 1,088 to 1,231, of whom 514 are women; 301 stockholders reside in Spokane and the Pacific Northwest. The increase in stock in the last 5 years has been from \$5,016,300 Jan. 1908 to \$14,081,900 Jan. 1913, all paid for in cash at par. It is proposed to make an issue of new stock April 1 1914, with allowance for prepayment on Feb. 1 1914.

**Bonds.**—The bonded debt was reduced during 1912 by the purchase for the sinking fund of \$103,000 1st refunding bonds of 1909, leaving \$4,985,000 outstanding. There are also outstanding \$243,000 collateral trust bonds, \$2,000 having been exchanged for first ref. bonds during the year. The total amount of bonds canceled for the sinking fund of the first refunding bonds is now \$372,000.

**Dividends.**—Dividends amounting to 8% on the capital stock have been paid during 1912, and the trustees expect to continue the same rate in 1913. The company has accumulated from earnings a surplus of \$1,136,466, and this surplus can, if necessary, be properly used to a moderate extent to equalize the lean years with the more profitable ones. The total cost of the construction work at Long Lake to Dec. 31 was \$2,968,608, which, of course, produces no income until the work is entirely completed. Excluding this unproductive amount from the outstanding capital stock of \$14,081,900, the \$11,113,292 capital representing the property actually in operation has earned net \$959,494, or 8.6%.

**COMPARATIVE STATISTICS.**

	1912.	1911.	1910.	1909.	1908.
Motors, h.p.—					
In Spokane	17,970	16,224	15,692	9,880	8,506
Elsewhere	20,992	18,735	17,824	16,652	14,176
Meters in use (No.)	19,965	18,850	17,852	15,502	12,843
Miles of track	112	112	109	101	97
Pass. car'd (No.)	20,726,062	23,691,820	24,730,145	21,842,767	19,520,942
Car miles run	3,698,584	3,982,362	3,990,653	3,624,586	3,393,479

**RESULTS FOR CALENDAR YEARS.**

	1912.	1911.	1910.	1909.
Gross earnings	\$3,146,734	\$3,243,589	\$3,155,223	\$2,788,743
Sundry receipts	23,511	20,569		
Total receipts	\$3,170,245	\$3,264,158	\$3,155,223	\$2,788,743
Expenses, incl. taxes	1,602,353	1,652,981	1,678,540	1,503,895
Net earnings	\$1,567,892	\$1,611,177	\$1,476,683	\$1,284,848

Deduct—				
Int. on bonds, less int. on work under construc.	\$148,337	\$205,345	\$223,424	\$154,567
Prem. on bds. exch., &c.	4,260	3,357	4,947	
Interest on loans		31,467	12,772	181,092
Amort. fd. for depreciation of plant, &c.	8,000			
Written off for depreciation of plant, &c.	325,000	325,000	314,400	273,600
Profit and loss account	6,751	Cr 16,000	2,367	552
Dividends	(8) 1,125,120	(8) 939,008	(8) 708,231	(7) 442,424

Total int., divs., &c.	\$1,617,468	\$1,496,177	\$1,266,141	\$1,052,235
Balance	def \$49,575	sur \$115,000	sur \$210,542	sur \$232,613

**BALANCE SHEET DECEMBER 31.**

Assets—	1912.	1911.	Liabilities—	1912.	1911.
Real est., bldg. & water-pow. prop.	\$3,675,568	3,453,002	Capital stock	14,081,900	11,737,600
Elec. L. & P. prop.	12,309,232	11,160,523	Subser. to cap. stk.		1,800,100
Electric Ry. prop.	4,357,411	4,473,348	Bonded debt	5,628,000	5,731,000
Supplies	199,176	211,768	City Ry. tickets out	5,244	4,795
Paid on contracts & unfin. contracts	13,292	3,627	Accts. current and pay-rolls	204,434	208,213
Stocks of other cos.	39,164	31,760	Bills payable	250,000	
Prepaid insurance	2,859	1,942	Accrued taxes	50,655	30,323
Bills & accts. rec.	163,838	187,081	Accrued damages	104,675	100,000
Amort. fd 1st ref. M.	208,000	216,000	Surplus	1,136,466	1,186,041
Cash	92,835	659,021			
Unsold bds. in treas.	400,000	400,000			
Total	21,461,375	20,798,072	Total	21,461,375	20,798,072

—V. 96, p. 495.

**Dominion Power & Transmission Co., Ltd., Hamilton.**

(Report for Fiscal Year ending Dec. 31 1912.)

The report, signed by Pres. J. R. Moodie and Sec. Wm. C. Hawkins, says in substance:

The year was a good one and our prospects for 1913 are also good. The sales of power exceed those of any previous year. Large sums have been expended on improvements, particularly on the power house and the street railway. A third transmission line has been built from Hamilton to the power house on our own right-of-way.

Brantford and Welland have passed by-laws committing the municipalities to competition with us in the power and lighting business.

Application has been made to Parliament for an extension of the charter of the Brantford & Hamilton Ry. to enable us to extend that railway to the town of Galt.

Before this report comes to your hand your directors will have declared and paid all deferred dividends on the preference stock, and they can say that this was warranted upon a most conservative basis.

**COMBINED INCOME ACCOUNT, INCLUDING SUBSIDIARIES, FOR YEARS ENDING DECEMBER 31.**

	1912.	1911.	1910.	1909.
Gross income	\$2,563,371	\$2,252,883	\$1,922,398	\$1,691,696
Operating expenses	1,359,459	1,232,240	1,061,075	963,949
Net earnings	\$1,203,912	\$1,020,643	\$861,323	\$727,747
Interest	\$352,153		\$3,155	\$10,395
Bond interest		\$335,758	324,411	322,379
Dividends	362,301	358,263	124,521	240
Adjust., sundry exp., &c.				289,165

Total deductions	\$714,454	\$694,022	\$452,087	\$422,179
Balance, surplus	\$489,458	\$326,621	\$409,236	\$305,568

z Includes adjustments, sundry expenses, write-offs, water rentals under negotiation and other charges incurred prior to Dec. 31 1908.

**BALANCE SHEET DECEMBER 31.**

Assets—	1912.	1911.	Liabilities—	1912.	1911.
Properties acc'ts.	\$20,417,436	19,713,987	Capital stock	\$11,395,600	11,395,600
Acc'ts receivable	175,349	163,344	Bonds	7,234,000	6,867,000
Stores on hand	153,452	117,692	Accounts payable	180,305	102,292
General cash and bank account	62,283		Notes payable	30,000	35,000
Trustees of bonds	72,997	50,018	Int., &c., accrued	105,613	92,146
			Dividends unpaid	127,552	125,788
			General cash and bank account		112,609
			Renewal fund	22,557	
			Reserve account	550,000	550,000
			Res'v for def. divs.	230,176	
			Profit and loss	21,005,715	764,606
Total	20,881,517	20,045,041	Total	20,881,517	20,045,041

\* Capital stock includes \$3,673,100 preference, \$5,100,000 limited preference and \$2,622,500 ordinary. a After deducting \$2,446 for adjustments and transferring \$15,727 to replacement and \$230,176 to reserve for deferred dividend.—V. 96, p. 553.



**The Baldwin Locomotive Works, Philadelphia.**

(Report for Fiscal Year ending Dec. 31 1912.)

Pres. Alba B. Johnson says in substance:

**Results.**—The first report of the present corporation covered the half-year ending Dec. 31 1911, but that comparisons may be made with the entire calendar year 1911, the results are also given for the six months preceding the acquisition of the property by the present owners.

**Additions, &c.**—The expenditures for real estate, buildings and machinery for the year aggregate \$799,434; there has been charged against the operations of the year for maintenance and renewals \$857,306.

**Quick Assets.**—These, as specified in the indenture securing the bonds, amount to \$15,613,191, exceeding by \$1,711,439 the total liabilities, including the \$10,000,000 of bonds themselves.

**Standard Steel Works Co.**—The total sales for the year were \$6,559,321, and the net profits \$1,039,325. Out of these there have been paid into the sinking fund for amortization of its bonds \$200,000 and dividends of \$600,000, leaving a surplus of \$239,325.

Of the \$5,000,000 Standard Company bonds originally issued, \$1,000,000 have been canceled by the sinking fund, leaving outstanding \$4,000,000. There has been charged against the operations of the year for maintenance and renewals \$507,250, and there has been expended for real estate, buildings and machinery \$120,481.

**Proposed New Plant.**—Up to this time nothing has been done at East Chicago beyond grading and fencing, but should the conditions of business promise to be favorable throughout the year 1913, work of construction will be begun.

**Orders.**—The unfilled orders on the books at the beginning of 1913 are larger in amount than at any time since the acquisition of the property, and the outlook is favorable for a continuance of present prosperous conditions.

**EARNINGS, EXPENSES, ETC.**

	Year ending—		6 Months ending—	
	Dec. 31 '12.	Dec. 31 '11.	J'ne 30 '11.	Dec. 31 '11.
Gross sales.....	\$28,924,335	\$29,342,586	\$14,752,941	\$14,589,645
Manufacturing, &c., exp.	25,371,666	26,088,741	13,123,312	12,965,429
Net profit.....	\$3,552,669	\$3,253,845	\$1,629,628	\$1,624,216
Other income.....	830,933	845,099	336,684	508,415
Total income.....	\$4,383,602	\$4,098,944	\$1,966,312	\$2,132,631
Deduct—Bond int., &c.	685,031	855,453	394,241	461,212
Net profit.....	\$3,698,571	\$3,243,491	\$1,572,071	\$1,671,419
Preferred dividend.....	\$1,400,000	\$700,000	New com.	\$700,000
Common dividend.....	400,000	200,000	formed	200,000
			J'ne 1911.	
Balance, surplus.....	\$1,898,571	\$2,543,491		\$771,419

**BALDWIN LOCOMOTIVE WORKS BALANCE SHEET DEC. 31.**

	1912.	1911.		1912.	1911.
<b>Assets—</b>	\$	\$	<b>Liabilities—</b>	\$	\$
Real est., mach'y,			Preferred stock.....	20,000,000	20,000,000
patents, &c.....	36,880,577	36,084,543	Common stock.....	20,000,000	20,000,000
Stand. St. Wks. Co.	4,041,501	4,041,501	*Bonded debt.....	10,000,000	10,000,000
Other real estate.....	75,814	72,414	Accts payable.....	1,530,131	652,111
Inventories.....	5,133,750	3,082,320	Pay-rolls & salaries	289,050	151,585
Acct's receivable.....	7,262,512	5,034,971	Depositors' funds		
Bills receivable.....	1,527,668	1,522,087	subject to notice	1,733,208	2,046,017
Marketable secur.	398,021	398,654	Employees' Ben. A.	266,030	122,956
Cash.....	1,291,240	3,622,077	Acce'd int. on bds.	83,334	83,334
Deferred charges.....	11,642	6,523	Int. rec. in adv.	50,982	37,668
			Surplus.....	2,669,991	771,419
Total.....	56,622,725	53,865,090	Total.....	56,622,725	53,865,090

**CONSOLIDATED BALANCE SHEET DEC. 31.**

	1912.	1911.		1912.	1911.
<b>Assets—</b>	\$	\$	<b>Liabilities—</b>	\$	\$
Real est., mach'y,			Preferred stock.....	20,000,000	20,000,000
patents, &c.....	43,814,474	42,897,958	Common stock.....	20,000,000	20,000,000
Other real estate.....	75,814	72,414	*Bonded debt.....	14,000,000	14,200,000
Inventories.....	6,687,266	4,388,901	Accts payable.....	1,385,331	596,694
Acct's receivable.....	7,931,368	5,507,236	Bills payable.....	300,000	—
Bills receivable.....	1,042,750	1,044,019	Pay-rolls & salaries	289,050	151,585
Marketable secur.	411,021	448,754	Depositors' funds		
Cash.....	1,327,048	3,709,970	subject to notice	1,787,277	2,116,733
Deferred charges.....	11,642	6,523	Employees' Ben. A.	306,371	135,950
			Acce'd int. on bds.	83,334	83,334
			Int. rec. in adv.	58,312	37,668
			Surplus.....	3,091,707	743,810
Total.....	61,301,383	58,075,775	Total.....	61,301,383	58,075,775

\* As to bond issues of Baldwin Co., see V. 91, p. 40; V. 90, p. 1104; of Standard Steel Works Co., V. 89, p. 1416.—V. 94, p. 1629, 700.

**Central Leather Co., New York.**

(Report for Fiscal Year ending Dec. 31 1912.)

Pres. Edward C. Hoyt, New York, Feb. 25 1913, wrote:

**Results.**—The improvement in business which began for this company about the middle of 1911 continued throughout the year 1912, the earnings by quarters being, respectively:

1st Quarter. 2d Quarter. 3d Quarter. 4th Quarter. Total.

\$1,552,661 \$1,667,697 \$2,112,725 \$2,402,809 \$7,735,892

Quarterly reports will be continued, but it should be remembered that the results of one-quarter or of one year are not always to be taken as a fair measure of the sole leather business.

The increased demand for leather and the better prices obtained have enabled the company to materially reduce, at satisfactory prices, the surplus stocks of leather and hides carried through the depression of 1910-11.

The incidental business in lumber has also felt the effect of improved times and has shown better results. The transportation department's earnings are slightly less, due to increased cost of operating. The glue company has not done so well for various causes, among which were the higher price of raw material (of which, however, the tanneries got the benefit) and the weather conditions in the summer season, which were unfavorable for manufacturing.

The estimated percentage of bad debts for 1912 was about ¼ of 1% of the amount of sales.

**Financial Position.**—This is even better than previously reported. The bills payable have been entirely liquidated. These amounted to \$15,955,000 Dec. 31 1910 and to \$5,519,500 Dec. 31 1911. The only debts are the current monthly accounts. The current assets exceed the current liabilities by \$53,343,787 and are \$14,130,637 in excess of the entire liabilities, including the bonds, exclusive of the capital stock.

The property account has been reduced by the sum of \$1,378,188, due to timber stumpage cut, bark peeled and three abandoned tannery plants that were charged off. All repairs and improvements have been charged to operating expenses, as usual.

In view of the higher price of hides, it has been thought wise to make a reserve against the same of \$500,000.

**Miscellaneous Reserves.**—The increase in this item is largely due to the balance left at the end of the year over monthly estimates for improvements and repairs and is available, so far as it will go, as compensation for any tannery plant that it may be necessary to charge off, or sawmills and tram roads that are about to cease operations.

**New Plants.**—During the year the new tannery plant was completed and has been put in operation (V. 94, p. 624). The new glue plant is also in operation and another sawmill plant has been acquired.

**To Pay Bonds.**—The improved business conditions of 1912, which enabled us to liquidate stocks of leather in store and to reduce materially the quantity of hides and leather in process, also permitted of like results in diminishing stocks of tanning materials and stocks of lumber. These reductions, together with the amount realized from timber stumpage, have placed us in funds to retire the \$2,680,000 debentures of the old United States Leather Co. due May 1 1913, without any new financing, thereby freeing the balance of the Central Leather Co. bonds (\$2,948,000) which were reserved to redeem those debentures.

**Maintenance, Renewals and Replacements.**—Such expenditures made by all companies during 1912 aggregated \$999,076, contrasting with \$1,006,068 and \$1,216,841 in 1911 and 1910 respectively, including:

	1912.	1911.	1910.
Ordinary maintenance and repairs.....	\$738,559	\$826,848	\$1,093,038
Replacements.....	260,518	179,220	123,803

This expenditure was charged to operating expenses and to replacement funds reserved from earnings.

**Sales.**—By Central Leather Co. and subsidiary companies:

	1912.	1911.	1910.
<b>Products—</b>			
Sole, belting & harness leather (sides)	11,013,826	9,794,812	10,054,439
Hemlock lumber (feet).....	164,249,134	163,474,256	185,472,785
Hardwood and misc. lumber (feet).....	24,278,728	16,535,920	17,654,691
Glue (pounds).....	3,708,939	2,977,730	3,805,738
Grease (pounds).....	2,044,291	2,743,852	2,100,451
Tankage (pounds).....	2,627,820	2,360,420	2,471,120

The volume of business done by all companies as represented by their combined gross sales and earnings equaled the sum of \$66,854,413, as compared with a total of \$52,991,240 in 1911 and \$55,640,383 in 1910.

**Employees.**—The average number of employees in the service of all companies was 9,033, against 9,054 in 1911 and 10,468 in 1910, the total annual wages aggregating \$5,847,059, \$5,817,264 and \$6,554,192, respectively.

**Property.**—This account (\$64,797,954) includes (see V. 94, p. 624):

Real estate in N. Y. City, Boston, Mass., Elizabeth, N. J., &c. \$1,473,534

92 tannery plants and extract works and 13 sawmill plants in various States, glue factories, warehouses, machine shops,

wood-working shops and laboratories..... 20,000,346

235.60 miles R.R.s & sidings; 65.40 miles tram roads, with equip. 3,516,673

Miscellaneous personal property, such as locomotives, log cars, service cars, teams, &c., not considered as quick assets..... 372,698

Balance of property account, including bark and timber lands, comprising: 546,035 acres of land owned in fee; 1,683,670 tons growing hemlock and oak bark; 2,558,157,690 ft. growing sawing timber. Also sundry chestnut wood for extract purposes, pulp-wood, railroad ties, cedar posts and poles and other valuable forest products..... 39,434,703

During the year 179,492,930 ft. of timber have been cut, 77,359 tons of bark peeled and 4,451 acres of land disposed of. Three tanneries have been abandoned and charged off and one additional sawmill put into operation; the changes in mileage of railroads and tram roads have been insignificant.

**Capital Expenditures.**—These aggregated \$148,050, (against \$190,662 in 1911), including sawmill and completion of the glue works at Milwaukee.

**Current Assets.**—The current assets position is even stronger than last year. During the past three years there has been derived from the realization of property and investments (principally stumpage cut) the net sum of \$2,959,034. Of this total, \$1,236,000 has been applied in the reduction of mortgage and debenture debt, and the balance of \$1,723,034, with net increase in undivided surplus during the three years of \$533,779, accounts substantially for the increase in net current assets shown.

**PROFIT & LOSS ACCOUNT YEARS END. DEC. 31—ALL COMPANIES.**

	1912.	1911.	1910.	1909.
Volume of business.....	\$66,854,413	\$52,991,240	\$55,640,383	-----
Earnings after oper. exp., incl. repairs and maint. and all taxes.....	\$11,296,334	\$5,437,811	Not stated.	Not stated.
Exp. & losses of all cos., incl. int. (exc. on bds.)	3,587,129	3,159,322		
Net profits.....	\$7,709,205	\$2,278,489	\$3,403,680	\$6,774,769
Income from investments	26,687	26,160	144,210	107,596
	\$7,735,892	\$2,304,649	\$3,547,890	\$6,882,365
Deduct—Int. on bonds and debentures.....	\$1,999,007	\$2,009,467	\$2,053,387	\$1,964,429
Cent. Leath. pf. divs.	2,330,930	2,330,930	2,330,930	2,213,461
Divs. on U. S. Leather pf. outst. to Oct. 1 '09				201,379
Bal., surplus or def. sur.	\$3,405,955	def. \$2,035,748	def. \$836,427	sr. \$2,503,095
Surp. beginning of year.	1,770,458	3,806,206	4,642,633	2,139,538
Tot. sur. as per bal. sh.	\$5,176,412	\$1,770,458	\$3,806,206	\$4,642,633

\* Expenses include in 1912 also provisions for plant abandonment and stumpages. Repairs and maintenance approximate \$999,076 in 1912, against \$1,006,068 in 1911.

**CONSOLIDATED BALANCE SHEET.**

	1912.	1911.		1912.	1911.
<b>Assets—</b>	\$	\$	<b>Liabilities—</b>	\$	\$
*Property acct.....	64,797,954	66,176,142	Preferred stock.....	33,299,050	33,299,050
Investments.....	288,804	391,145	Common stock.....	39,701,030	39,701,030
Leather in stores, lumber and other			1st M. 5% bonds.....	36,764,150	36,764,150
finished prod.....	8,549,978	12,223,321	U. S. Leather deb.	2,369,000	2,782,000
Hides and leather, raw and in process, and other materials.....	233,162,042	33,452,157	Real estate mtge.....	80,000	80,000
Accts. receivable.....	7,432,645	6,851,837	Bills payable.....	—	5,619,500
Bills receivable.....	727,312	784,144	Foreign drafts.....	2,056,986	1,202,240
Call loans.....	5,200,000	—	Accts. payable.....	1,133,374	830,715
Cash in banks, &c.	2,528,143	3,737,072	Accrued int. on bonds and debts	483,242	487,372
Deferred charges.....	151,916	206,061	Prof. div. Jan. 1.....	582,732	582,732
			Fire ins. reserve.....	135,130	132,885
			Miscell. reserves.....	1,057,687	669,747
			Surplus.....	5,176,412	1,770,458
Total.....	122,838,794	123,821,879	Total.....	122,838,794	123,821,879

\* Property account includes timber lands, railroads and plants engaged in lumber, glue and other allied industrial operations.

z After deducting a special provision of \$500,000 made on account of the high cost of raw materials, included in the inventories, which are practically the same as in 1911, although the quantities are materially lower.—V. 95, p. 1125, 238.

**National Enameling & Stamping Co., N. Y.**

(Report for 18 Months ending Dec. 31 1912.)

Pres. F. A. W. Kieckhefer Feb. 17 says:

The trade from July 1911 to early last fall was not normal, but in the later months of the year 1912 the sales showed marked increases and fair profits, and we look forward to a prosperous business in the coming year. Following the policy of the past year, your directors have not allowed the conditions under which they were working to interfere with liberal expenditures on repairs and maintenance; the plants have been kept in the highest state of efficiency and the cost thereof has been charged against the earnings.

**RESULTS FOR EIGHTEEN MONTHS ENDING DEC. 31.**

	18 mos. end. Dec. 31 '12.	1910-11.	1909-10.	1908-09.
Gross profits (after tax.)	\$2,103,987	\$1,718,671	\$1,665,334	\$1,359,191
Inc. from invest., &c.....	15,981	21,334	29,835	-----
Total income.....	\$2,119,968	\$1,740,006	\$1,695,169	\$1,359,191
Deduct—				
Remuner'n of officers, &c.	\$81,000	\$54,000	\$54,000	\$55,708
Repairs & renewals, &c.	833,025	551,963	552,074	378,886
General interest.....	108,041	59,957	26,750	117,189
Total.....	\$1,022,065	\$665,920	\$632,824	\$551,783
Net profits.....	\$1,097,902	\$1,074,086	\$1,062,345	\$807,407
Deduct—				
Int. on 1st M. gold bds.	\$2,083	\$14,583	\$27,083	\$39,583
Int. on ref. 1st M. bds.	239,404	163,584	160,867	-----
Sinking fund reserve.....	181,500	114,000	108,000	-----
Miscellaneous.....	18,750	12,500	12,500	-----
Divs. on pref. stock (10¼%)	897,393	(7) 598,262	(7) 598,262	(7) 598,262
Total deductions.....	\$1,339,130	\$902,929	\$906,712	\$637,845
Bal., sur. or deficit.....	def. \$241,228	sr. \$171,157	sr. \$155,633	sr. \$169,562
Brought forward.....	1,556,300	1,385,144	1,229,512	1,059,950
Undivided profits.....	\$1,315,072	\$1,556,301	\$1,385,144	\$1,229,512



## BALANCE SHEET.

Assets—	Dec. 31 '12.	Jan 30 '11.	Liabilities—	Dec. 31 '12.	Jan 30 '11.
Plant, good-will, &c.	25,721,879	25,289,256	Pref. stock issued.	8,546,600	8,546,600
Disc't & exp. of			Com. stock issued	15,591,800	15,591,800
issue of ref. M. bds.	204,380	223,116	First mtge. bonds.		250,000
Mat'ls & supplies.	4,689,740	5,137,010	Ref. 1st M. bds.	3,159,000	3,278,000
Acc'ts & bills rec.	1,300,477	938,156	Bills & accts. pay.	1,925,109	1,582,604
Payments in adv.	69,670	95,119	Reserve account.	1,500,000	1,500,000
N. E. & St. Co. of L.	185,595	175,595	Sink. fund reserve	403,500	222,000
Investments	*67,465	317,473	Accrued interest.	13,162	17,825
Cash	215,038	369,405	Profit and loss.	1,315,072	1,556,301
Total	32,454,244	32,545,130	Total	32,454,244	32,545,130

\* Investments in 1912 include \$72,000 of company's refunding 1st M. bonds at cost and accrued int., \$67,465.—V. 94, p. 1452.

## Studebaker Corporation, South Bend, Ind.

(Report for Fiscal Year ending Dec. 31 1912.)

First Vice-Pres. Clement Studebaker Jr., Feb. 15, wrote:

The net profits, after payment of interest, were \$2,313,245, an increase of \$659,663, or 39%. The sales of the automobile division during 1912 showed an increase of 10% and those of the vehicle division an increase of 24% over 1911. In the latter part of the year we brought out an entire new line of "Studebaker" popular-priced automobiles, comprising two four-cylinder models of 25 and 35 h.p., respectively, and a six-cylinder, 40 h.p. model, all of the latest improved design, construction and equipment. Contracts have been executed with dealers for 40,000 of these cars for the season of 1912-13. Changing from the old models to entirely new models at the plants interfered with a large production in the last quarter of the year, and naturally the year's profits were somewhat decreased by this temporary condition.

There are now over 90,000 of our automobiles in the hands of owners, and last fall we received requests from 45,000 of these owners for the "Studebaker" radiator name plate, which up to that time had not been used on any of our automobiles.

The vehicle business last year was larger in volume than any but one previous year in our history, and at the present time unfilled orders on hand exceed last year over 100%. The spring business promises to be exceptionally large.

In order to fund the floating debt, the directors last spring approved an issue of \$8,000,000 of 5% serial gold notes dated March 1 1912 and payable \$400,000 semi-annually on Sept. 1 and March 1 from 1912 to 1922 (V. 94, p. 831), the proceeds were used to pay off a like amount of short-term notes payable, and thus put the corporation's debt on a more satisfactory basis. During the year the total notes payable were decreased \$1,050,000.

## PROFIT AND LOSS ACCOUNT FOR YEARS ENDING DEC. 31.

	1912.	1911.		1912.	1911.
Profit from mfg., &c. (incl. sub. cos.)	\$3,342,560	\$2,691,840	Net earnings	\$3,125,876	\$2,534,042
Inc. from inv., &c.	*108,217	85,528	Deduct—Int. chgs.	\$444,527	\$483,981
Other income	14,175	27,561	Preferred divs. (7%)	930,825 (5 1/4)	708,758
Total	\$3,464,952	\$2,804,937	Extraord. expenses charged off	284,429	396,479
Deduct—Officers' sal.	\$146,000	\$111,500	Disc. & comm. proportion	83,675	
Res'v. for deprec. of plant	193,076	159,395	Total deduc.	\$1,743,456	\$1,589,210
Total	\$339,076	\$270,895	Balance, surplus	\$1,382,420	\$924,832

\* Includes proportion of earnings of Studebaker Corporation of Canada, Ltd., added to the surplus of that company.

Net profits as above, \$3,342,560 in 1912 and \$2,691,848 in 1911, compare with combined profits of the two companies merged of \$2,474,629 in 1910 and \$2,124,586 in 1909. (V. 92, p. 534.)

## CONSOLIDATED BALANCE SHEET.

Assets—	1912.	1911.	Liabilities—	1912.	1911.
Real estate, build- ings, &c.	\$10,589,651	10,297,481	Preferred stock	13,095,000	13,268,479
Foreign trade mks.	5,156	4,893	Common stock	27,931,600	27,931,600
Invests. in oth. cos.	1,075,692	1,199,640	Minority int'st in sub. cos. shares	28,300	28,300
Inventories	15,730,840	14,391,251	Funded debt	7,600,000	
Accts. & notes rec.	4,958,121	5,688,661	Notes payable	1,400,000	10,050,000
Def. chgs., ins., &c.	947,078	625,137	Drafts discounted		318,313
Cash in banks, &c.	865,795	1,672,434	Dep. rec'd on sales	327,159	321,297
Suspense account.	647,270	648,948	Accounts payable	1,182,944	1,044,623
Good-will, patent rights, &c.	19,807,277	19,807,277	Sundry reserves	559,625	268,778
			Special surp. acct.	417,009	
			Surplus	1,910,243	944,832
Total	54,451,881	54,176,222	Total	54,451,881	54,176,122

a Consists of real estate, buildings and equipment at South Bend, Ind., Detroit, Pontiac and Port Huron, Mich., and at the various branches of the company, as of Jan. 1 1912, \$10,456,876; additions during year, less realizations, \$485,247; total, \$10,942,123; less depreciation, \$352,472; balance, as above, \$10,589,651.

b Suspense account, Flanders replacement.

c After deducting \$417,009, transferred to special surplus account and applied to purchase of preferred stock for cancellation.—V. 96, p. 558.

## (B. F.) Goodrich Co., Akron, Ohio.

(Report for the Nine Months ending Dec. 31 1912.)

President B. G. Work says:

The accounts cover the operations of the company and its subsidiaries or the 9 months ended Dec. 31 1912. As the business of the Diamond Rubber Co. was acquired as from Apr. 1 1912, it is impossible to prepare comparative statements for the corresponding period of 1911.

In the opinion of your directors the net profits of the last 9 months do not reflect a fair criterion of what may reasonably be expected when operating under normal conditions. The bringing together of two large organizations entails a great many readjustments, the benefits of which do not appear immediately. It has been the policy of your directors to place the enlarged company on a sound, economical basis of operation as quickly as possible, and while this may have interfered with the showing of earnings for the period, they feel that the best interests of the stockholders have been conserved for the future.

Our volume of business for the 9 months' period has been well-maintained, and the first month of 1913 shows a substantial gain.

It has always been the fixed policy of the company to produce goods of the highest quality in each particular line and the endeavor in this direction during the period under discussion has been greater than ever before. [The report contains a brief description of the factories, &c., with illustrations.]

## RESULTS FOR THE NINE MONTHS ENDING DEC. 31 1912.

Net sales	\$37,533,861	Deduct—	
Mfg., selling, &c., exp.	33,814,527	Provision for deprec'n.	\$440,852
Net profit from oper.	\$3,719,334	Int. on bills payable, &c.	327,838
Miscellaneous income	571,845	Pref. dividend (5 1/4%)	1,519,506
Total net income	\$4,291,179	Common div. (2%)	1,196,748
Balance, surplus		Total deductions	\$3,484,944
			\$806,235

## SALES AND PROFITS (BEFORE DEPRECIATION).

	1908.	1909.	1910.	1911.	Average.
Profits	\$4,615,098	\$8,063,146	\$6,384,059	\$7,805,312	\$6,716,904
Gross sales	\$22,580,108	\$32,087,854	\$45,800,535	\$48,528,112	
Compare V. 96, p. 1630.					

## BAL. SHEET DEC. 31 1912, ALSO COMBINED BAL. SHEET APT. 1 '12.

Assets—	Dec. 31 '12.	Apr. 1 '12.	Liabilities—	Dec. 31 '12.	Apr. 1 '12.
Plants, good-will, patents, &c.	\$70,685,722	72,325,189	Common stock	60,000,000	60,000,000
Invest. other cos.	1,635,958	1,650,237	Preferred stock	30,000,000	30,000,000
Pref. stock at cost	32,227,117	266,990	Bills payable	6,479,411	4,310,665
Inventory	16,226,640	17,776,580	Accounts payable	653,185	1,173,812
Trade acc'ts rec'le.	147,703	5,035,571	Sundry	547,283	153,543
Other acc'ts rec'le.	1,223,186	1,791,581	Contingent res'v.	300,000	
Bills receivable	606,944	473,037	Misc. reserve		1,251,899
Cash	803,225	1,390,738	Surplus		2,200,0
Prepaid accounts	229,619	177,681	B. F. Goodrich Co. of Ohio		937,685
			Diamond Rub. Co. of Ohio		850,000
			Surplus	806,235	
Total	98,786,114	100,877,604	Total	98,786,114	100,877,604

a After deducting depreciation and capital surplus of \$2,200,000 as of April 1 applied against good-will. b 20,587 shares. c Less reserve for bad and doubtful accounts and discounts.—V. 95, p. 1611, 547.

## Kings County Elec. Light &amp; Power Co., Brooklyn, N. Y.

(Report for Fiscal Year ending Dec. 31 1912.)

The report, dated Feb. 24, and signed by Pres. A. N. Brady and Gen. Mgr. W. F. Wells, says in substance:

Results.—The gross operating revenue shows an increase of \$459,755, against which the operating expenses increased \$450,892, making net increase of \$8,862. After deducting all charges, including depreciation, reserve items, interest charges and dividends, the surplus for the year was \$101,409, as compared with \$178,289 for 1911.

The replacement and depreciation reserve has been increased \$243,098, representing the difference between the depreciation credits made during the year and the cost of property withdrawn from service. The net credit in this fund amounted at the end of the year to \$1,036,356.

Additions.—The plant and property account has been increased \$2,563,321 during the year. The sum of \$3,020,862 has been expended in new construction and additions, the difference having been charged to the depreciation reserve for replacement of property retired from service.

Guaranty Fund.—This fund of \$1,000,000, held by the Central Trust Co. of N. Y., as trustee, is a guaranty deposit required under the purchase money mortgage of the Kings County Company to insure the payment of interest on said bonds. The fund is invested in approved securities which earn an average of 4.65% per annum.

Convertible Debentures.—In November, for the purpose of further extending the business, the stockholders authorized a new issue of 6% 12-year convertible debenture bonds limited to \$5,000,000 and convertible into stock at par after three years. Of such debentures, \$2,500,000 have, with the consent of the P. S. Commission, been formally offered to stockholders at par in proportion to their stock holdings on Dec. 31, the right to subscribe expiring and first payment of 50% to be made March 1, the balance to be paid on or before June 2, with the option to make payment in full on or before March 1 or to make final payment on the first of any month between March 1 and June 2 (V. 95, p. 1687).

## COMPARATIVE COMBINED EARNINGS, &amp;c.

	1912.	1911.	1910.	1909.
No. of customers Dec. 31	33,973	28,057	23,866	19,838
Conn. load, 50-wt. equiv.	2,452,410	2,142,064	2,036,473	1,772,357
Gross operating revenue	\$5,167,669	\$4,707,914	\$4,248,695	*\$3,733,840
Oper. exp. and taxes	2,678,703	2,323,072	2,033,781	1,823,985
Depreciation charges	700,640	605,378	539,346	430,261
Net operating revenue	\$1,788,326	\$1,779,464	\$1,675,567	\$1,479,594
Non-operating revenue	62,502	75,364	90,241	*
Total	\$1,850,829	\$1,854,828	\$1,765,808	\$1,479,594
Deduct—Bond discount written off, &c.	20,269	20,269	20,269	20,269
Interest (on bonds, &c.)	\$1,830,560	\$1,834,559	\$1,745,539	\$1,459,326
Dividends paid (8%)	\$878,675	\$810,202	\$736,306	\$617,754
Employees' profit-sharing fund	48,711	45,675	38,171	
Other appropriation	1,764	393		
Profit & loss surplus	\$101,409	\$178,289	\$171,062	\$41,572
Previous profit and loss balance, as adjusted	1,604,260	1,421,687	1,245,121	1,203,624
Total p. & l. balance	\$1,705,669	\$1,599,976	\$1,416,183	\$1,245,195

\* Prior to 1910 non-operating revenue was included in the item o "gross earnings."

z After 122,478 50-watt equivalents disconnected acct. of Coney Island fire.

## COMBINED BALANCE SHEET FOR YEARS ENDING DEC. 31.

Assets—	1912.	1911.	Liabilities—	1912.	1911.
Plant & property	26,728,339	24,165,018	Kings Co. cap. stk.	10,000,000	10,000,000
Unamortized debt, discount, &c.	523,656	543,925	Ed. 1st cons. M. 4s	4,275,000	4,275,000
License under pats.	945,000	945,000	Kings Co. 1st M. 5s	2,500,000	2,500,000
Material & supp.	616,501	642,580	Kings Co. purchase money 6s.	5,176,000	5,176,000
Cash	149,854	516,769	Kings Co. conver- tible debent. 6s.	4,000,000	4,000,000
Bills receivable	54,420	58,948	Bond int. accrued	188,890	188,890
Accts. receivable	650,023	565,514	Consum. gu. dep.	215,619	171,777
Stocks & bonds in other companies	601,140	601,140	Bills payable	1,675,000	
Central Trust Co., trustee (guar. fd.)	1,000,000	1,000,000	Accounts payable	272,874	117,406
Insurance invest' fund	222,163	199,321	Reserves—		
Pension res'v fund	51,935	25,349	Insurance	222,163	199,321
Deposits (city light- ing bids)	10,500	10,500	Casualty	53,441	41,462
Prepaid and sus- pense accounts	23,696	13,974	Pension fund	51,935	25,349
			Replace't & deprec.	1,036,356	793,258
			Other	93,750	60,926
			Accr. & susp. accts.	99,989	128,141
			Premiums on stock	10,542	10,542
			Profit & loss, bal.	1,705,669	1,599,976
Total	31,577,228	29,288,038	Total	31,577,228	29,288,038

—V. 96, p. 492, 65.

## The Quaker Oats Co., Chicago.

(Report for Fiscal Year ending Dec. 31 1912.)

Pres. H. P. Crowell, Chicago, Feb. 21 1913, says in subst.

Results.—The uncertainty of the national election has not interfered with our expanding business and an increased profit. In the last five or six annual statements your attention has been called to the new fields into which we have entered. These developments safeguard our investment and make us less subject to adverse trade conditions, whether local, national or world-wide. Indeed, the amount of Quaker Oats, rolled oats and oatmeal we sell domestically each year is less than one-third of our total sales. It is therefore apparent that while oatmeal is an important part of our business, it is by no means all of our business, and that, while the earnings on the oatmeal volume are good, the earnings in other branches are also good.

The net earnings have passed the two million mark. The gross surplus for the year amounts to \$2,429,051, and the net surplus is \$2,215,395. After paying the usual dividends on pref. and common stock, we are able to carry to the credit of profit and loss \$1,175,395, being our largest surplus ever carried to this account.

Additions.—In 1912 we spent \$361,875 in completing the plan we outlined in 1911. Nevertheless, we have been running all plants to their full capacity, and the flour mill in Akron and the cornmeal and barley mills are oversold. We have responded to this demand and have already arranged to increase considerably our facilities in several of our important lines.

In Canada our growth has been splendid and the possibilities are so promising that we have purchased a flour mill, with ample land for exten-



sion, at Saskatoon, Sask., and we are now erecting, adjacent to the flour mill, a mill for making rolled oats, oatmeal and cereals. The Provinces in the Canadian Northwest will have a steadily increasing population for many years, which eventually will become very large, and furnish us with a fine opening for the sale of our products. Saskatoon is in the heart of a farming district, and far enough west to prevent the mill from interfering with our mill at Peterborough, Ont.

**Specialties.**—Excellent gains were made in puffed rice and puffed wheat. Many reports come to us from different parts of the United States showing that these products are rapidly winning their way in the popular favor.

Corn puffs were first placed upon the market in Jan. 1913. Machinery for a large output has been ordered and will soon be installed, but until this work is finished we shall be forced to confine our sales to a limited area. Corn puffs are attracting instant attention. The delicious and unusual flavor is proving popular, and lovers of corn flakes and other corn products have a real treat awaiting them.

**Foreign Business.**—Our foreign offices all report a successful year. In Germany, however, our mill gives us advantages that we do not possess in other countries. The sales in Great Britain, Holland, Belgium, Denmark, France and South America are in excess of any previous year, while those in South Africa, Australia, India, the Straits Settlements, China and Japan also show a gain for the year.

#### INCOME ACCOUNT.

	1912.	1911.	1910.	1909.
Profits for year.....	\$2,429,051	\$1,977,973	\$1,401,117	\$1,537,105
Dividend on pref., 6%.....	\$540,000	\$540,000	\$540,000	\$524,205
Dividend on common*(10%).....	500,000	(10)500,000(9½)440,000	(8)357,600	
Depreciation.....	213,656	197,878	176,774	162,028
Surplus for year.....	\$1,175,395	\$740,095	\$244,343	\$493,272

\*Also 50% stock dividend paid Dec. 5 1912—see below.

#### BALANCE SHEET DECEMBER 31.

Assets—	1912.	1911.	Liabilities—	1912.	1911.
Plants, &c.....	12,670,953	12,628,592	Preferred stock.....	9,000,000	9,000,000
Secur. of sub. cos.....	453,730	663,730	Common stock.....	7,500,000	5,000,000
Due from sub. cos.....	339,564	499,208	Due to sub. cos.....	9,994	9,886
Grain.....	1,610,111	1,610,111	Bills payable.....	1,460,000	1,825,000
Manufact'd goods.....	5,109,701	1,796,589	Accounts payable.....	484,806	354,211
Materials & supp.....	789,025	789,025	Reserves.....	972,720	972,673
Accts. receivable.....	2,803,733	2,322,329	Surplus.....	*2,201,549	3,526,154
Cash.....	251,388	378,340			
Total.....	21,629,069	20,687,924	Total.....	21,629,069	20,687,924

\*After deducting 50% common stock dividend (\$2,500,000) paid Dec. 5 1912 on common stock.—V. 96, p. 557.

#### Pettibone Mulliken Co. (of N. Y.), Chicago, Railway Frogs, &c.

(Report for Fiscal Year ending Dec. 31 1912.)

Pres. A. H. Mulliken says in substance:

The present company was incorporated June 21 1912 under the laws of New York State, and has taken over as a going concern all the property, business and good-will of the Illinois corporation, Pettibone, Mulliken & Co. This business was established in 1880, and the company is well known as the most important manufacturer of railway frogs, crossings and switch material, supplying steam railroads, in the world.

During the year William Salomon & Co. of New York purchased the first pref. 7% cum. stock, amounting to \$2,250,000 (see offering, V. 94, p. 1551).

The present company has no mortgage or funded debt. For the year 1912 the net profits of the old company and the new company were \$524,711. The annual requirement for the 7% dividends on \$2,250,000 first pref. stock outstanding is \$157,500, which requirement will be reduced after the year 1913 through the retirement of pref. stock by the sinking fund. The net profits were thus in excess of three times the annual dividend requirement on first pref. stock.

As a matter of fact, the pref. stock, however, was only outstanding from June 21 to Dec. 31. Therefore, the dividends for the full year did not accrue. Dividends were paid on the first and second pref. stocks for the full time they were outstanding.

As on Dec. 31 1912 the volume of business already booked is considerably in excess of the total orders and contracts on hand the same date of the previous year, the prospect for the year 1913 is very much better than for several previous years. The plant has been maintained to the highest state of efficiency, and it is fully equipped to economically produce the increased demand for its products.

#### INCOME ACCOUNT YEARS ENDING DEC. 31 (INCLUDING OLD COMPANY TILL JUNE 25 1912).

	1911.	1912.
Mfg. profits less maint., taxes, selling and admin. exp.....	\$279,408	\$511,922
Depreciation of plant.....		70,776
Net profits, after depreciation.....	\$279,408	\$441,146
Miscellaneous income from interest, discounts, &c.....	9,271	12,789
Net profits for the year.....	\$288,679	\$453,935
Dividends: First pref., \$81,375; 2d pref., \$26,250; total.....		\$107,625
Organization expenses.....		40,740
Balance, surplus for 1912.....		\$305,570

Note.—The average net earnings, after depreciation, for the seven calendar years ending with 1911 were \$507,610, and for the three years ending with 1911, \$493,926.

#### BALANCE SHEET.

Assets—	Dec. 31 '12.	July 31 '12.	Liabilities—	Dec. 31 '12.	July 31 '12.
Real est., bldgs. &c.....	1,669,014	1,737,479	Common stock.....	7,000,000	7,000,000
Pat'ts & good-will.....	7,451,448	7,451,448	1st pref. stock.....	2,250,000	2,250,000
Notes receivable.....	3,905	4,475	2d pref. stock.....	750,000	750,000
Accts. receiv., &c.....	614,438	421,471	Accounts payable.....	111,324	60,376
Inventories.....	475,006	357,633	Profit and loss.....	305,570	217,861
Cash.....	203,083	262,181			
Organization exp.....		43,549			
Total.....	10,416,894	10,278,236	Total.....	10,416,894	10,278,236

—V. 96, p. 494.

#### The Manufacturers' Light & Heat Co.

(Report for Fiscal Year ending Dec. 31 1912.)

Pres. John E. Gill, Pittsburgh, Dec. 31, wrote in subst.:

**Results.**—With a revival in industrial conditions and the unusual temperature in the early months of 1912, it is gratifying to note a material increase in the sales of natural gas, your company having delivered to its various customers 4,598,982,000 cub. ft. in excess of the previous year, which, with the increase in the average price received for oil, amounting to 37½c. per bbl., resulted in an increase in the net income of \$866,840.

Special attention has been given to the sale of appliances, such as ranges, heaters, furnaces, &c.; also to the elimination of leaks and conservation of production by limiting the wasteful use of gas on the part of free-gas consumers.

**Legal Department.**—This department has been successful in reducing many free gas privileges by making reasonable payments for benefits and privileges enjoyed. A number of claims against the company, arising from conditions of prior years, have been settled, and it is expected that disbursements of this character will be reduced to a minimum.

**Financial.**—In order that the stockholders may have the company's affairs upon such a stable footing, subject, of course, to the maintenance of favorable business conditions, as to render more secure the continuation and probable increase of dividends declared from time to time, it has been deemed advisable to reduce the annual requirements for bonds and interest to an amount approximating \$300,000 to \$400,000 per annum, and, to this end, bonds amounting to \$1,690,000 have been paid and retired during the year, reducing the annual requirements for bonds from \$700,000 to the following amounts (aggregating \$4,210,000):

1913.....	\$176,000	1915.....	\$600,000	1917.....	\$570,000	1919.....	\$600,000
1914.....	\$22,000	1916.....	\$47,000	1918.....	\$95,000	1920.....	\$60,000

#### Data Furnished by General Manager T. O. Sullivan.

During the year 69 wells were drilled and 4 purchased, of which 40 were productive of gas, 13 were productive of oil and 20 were dry holes. Of the productive wells, 30 were drilled deep and 23 shallow. Of the dry holes 7 were drilled deep and 13 shallow. Your company has in operation Dec. 31 1912, 931 gas wells and 275 oil wells, a total of 1,206 productive wells, with 18 wells drilling, having abandoned during the year 57 wells, formerly producing gas, and 11 wells formerly producing oil, the operation of which was no longer profitable.

You now hold under lease 304,506 acres of gas and oil territory situate in Pennsylvania, West Virginia and Ohio, of which 101,113 acres are operated and 202,393 acres are unoperated, a decrease of 1,034 acres in the operated territory and an increase of 17,453 acres in the unoperated leaseholds owned by your company at the end of the previous year.

There are now in operation in the field 1,613 miles of pipe of all sizes, 2 inches and above, an increase of 17 miles, and 843 miles in city plants of all sizes, 2 inches and above, an increase of 34 miles, making a total of 2,455 miles in use.

During the year we produced 134,788 barrels of oil, a daily average of 368 barrels, a decrease of 47.65 barrels per day.

On Dec. 31 1912 the company had on its books a total of 84,614 meter accounts, of which 83,852 are domestic, an increase for the year of 4,136 domestic meters.

#### RESULTS OF OPERATIONS FOR CALENDAR YEARS.

(The Manufacturers' Light & Heat Co. and its affiliated companies.)

Receipts—	1912.	1911.	1910.	1909.
Gas sales.....	\$5,646,411	\$4,872,804	\$5,370,930	\$5,020,322
Oil sales.....	226,848	198,951	215,742	267,003
Water sales.....	2,384	2,553	2,332	1,805
Miscellaneous.....	43,778	34,664	21,306	47,292
Total gross earnings.....	\$5,919,421	\$5,108,973	\$5,610,311	\$5,336,423
Expenses—				
Operating expenses.....				\$1,433,305
Drilling wells.....	\$3,003,255	\$2,711,426	\$2,985,164	428,147
Changing construction.....				119,957
Gas purchased.....				601,543
Taxes.....	136,692	140,524	95,066	104,693
Total oper. exp., &c.....	\$3,139,947	\$2,851,950	\$3,080,230	\$2,687,645
Net earnings.....	\$2,779,475	\$2,257,022	\$2,530,081	\$2,648,778
Other income.....	37,384	51,834	6,996	3,641
Gross income.....	\$2,816,859	\$2,308,856	\$2,537,077	\$2,652,419
Interest, discount, &c.....	\$298,840	*\$371,143	\$278,145	\$275,369
Interest on bonds.....	25,480	312,015	320,900	370,260
Sundry adjustments.....	Dr. 83,674	Cr. 95,436	Cr. 56,974	
Dividends.....	(4¼%)913,750	(¾)161,250		
Depreciation.....	705,994	738,235	802,713	1,622,578
Total deductions.....	\$2,027,738	\$1,487,207	\$1,344,784	\$2,268,207
Balance, surplus.....	\$789,121	\$821,649	\$1,192,293	\$384,212

\* Includes extraordinary charges incident to re-financing of floating debt as of Aug. 2 1911.

#### CONSOLIDATED BALANCE SHEET DEC. 31.

(Manufacturers' Light & Heat Co. and its affiliated companies.)

Assets—	1912.	1911.	Liabilities—	1912.	1911.
Investments.....	27,952,660	28,726,458	Capital stock.....	21,500,000	21,500,000
Treasury stock.....	628,600	628,600	Bonds.....	4,210,000	5,900,000
Cash.....	672,394	744,937	Accounts payable.....	436,493	260,334
Accts. receivable.....	714,010	661,422	Accr. int. & taxes.....	77,785	92,262
Bills receivable.....	3,422	18,337	Dividends payable.....	268,750	
Incomplete invest.....	94,940	100,504	Security deposits.....	148,743	130,453
Material & supplies.....	416,185	54,109	Miscellaneous.....	6,615	2,040
Miscellaneous.....	6,615	2,040	Surplus.....	3,840,440	3,051,319
Total.....	30,488,826	30,936,408	Total.....	30,488,826	30,936,408

—V. 96, p. 492, 206.

#### The United States Light & Heating Co., New York.

(Report for Fiscal Year ending June 30 1912.)

Treas. W. S. Crandell, N. Y., Dec. 11 1912, wrote in subst.:

In April 1912 your company acquired the rights of manufacture and sale of a device for electrically lighting and starting automobiles. Contracts were immediately obtained, covering a period of three years, for a large number of devices, and your directors found it necessary to build an addition to the factory at Niagara Falls to handle this volume of business. The addition, which has recently been completed, provides space for a maximum capacity of 40,000 starters per year. In addition to a normal volume of battery and axle-lighting equipment.

The shipments for the months of October and November have been the largest in the history of your company and the orders on hand approximate \$8,000,000.

#### INCOME ACCOUNT FOR YEAR ENDING JUNE 30 1912.

Net shipments.....	\$1,835,976	Reserve special.....	\$10,130
Other income.....	7,950		
Total.....	\$1,843,926	Total deductions.....	\$1,488,031
Manufacturing costs.....	\$1,187,101	Net earnings.....	\$355,895
Selling and operating expenses.....	290,800	Preferred dividends (7%).....	175,000
The net earnings for the fiscal year ending June 30 1912, \$355,895, as above, compare with \$327,859 in the calendar year 1911.		Balance, surplus.....	\$180,895

#### GENERAL BALANCE SHEET JUNE 30 1912.

Assets—	Year end, June 30 '12.	Year end, Dec. 31 '11.	Liabilities—	Year end, June 30 '12.	Year end, Dec. 31 '11.
Property account.....	14,776,975	14,659,704	Preferred stock.....	2,500,000	2,500,000
Unissued com. stk.....	2,399,850		Common stock.....	15,000,000	12,600,150
Materials and finished product.....	525,873	435,093	Accounts payable.....	226,371	53,037
Accounts receiv.....	375,435	213,607	Notes payable.....	150,000	
Other curr. assets.....	9,856	24,236	Div. (pay. Jan. 22).....		87,500
Cash.....	127,179	180,035	Res'v for taxes & invent. adj., &c.....	56,199	45,755
Total.....	18,215,168	15,512,675	Surplus.....	282,598	226,233
Total.....	18,215,168	15,512,675	Total.....	18,215,168	15,512,675

—V. 95, p. 1751, 970.

#### Booth Fisheries Co., Chicago.

(Report for Fiscal Year ending Dec. 28 1912.)

Pres. A. B. Carpenter, Chicago, Feb. 11, wrote in subst.:

During the past year there was set up out of current profits reserves for depreciation, \$312,174, making grand total of \$984,077 so set up since the organization of the company May 22 1909. In addition to this, during the past year efficiency expenditures were made for repairs and renewals amounting to \$148,121.

There have been capital additions from date of the debenture bond issue to Dec. 31 1911 of \$495,033, and during the past year \$619,118, making total capital expenditures of \$1,114,151, for which, according to the terms of the bond, we would be permitted to issue 80% of above amount, or \$891,321 of new bonds which have not yet been drawn down. This has been avoided and without any material reduction in the net quick assets. On April 29 1911 these were \$2,280,489, and at the closing Dec. 28 1912 they were \$2,216,205.

#### INCOME ACCOUNT FOR CALENDAR YEAR 1912 (DEDUCTING THE PRESENT DIVIDEND CHARGE).

	Year end, Dec. 28 '12.	20 mos. end, Dec. 31 '11.		Year end, Dec. 28 '12.	20 mos. end, Dec. 31 '11.
Net profits.....	\$1,050,546	\$1,563,000	Preferred divs. (7%).....	\$140,000	\$120,000
Bond int., &c.....	299,736	347,000	Total deductions.....	\$786,577	\$1,007,000
Bond disc. & other expenses.....	34,667		Balance, surplus.....	\$263,969	\$556,000
Deprec. reserve.....	312,174	540,000			



**Note.**—The net profits from operation of the Booth Fisheries for the 20 months ending Dec. 31 1911 and of the Northwestern Fisheries Co. only for the 9 months since its acquisition were \$1,115,944. The company does not make any mention of dividend in its reports. In the above we have deducted from the earnings of 1912 the 4 quarterly dividends on the new 7% pref. stock paid in July and Oct. 1912 and Jan. 1913 and also that declared payable in April next, together constituting one year's payments on that class of stock. Against the earlier 20 months' period we have charged the only previous dividends paid, viz., those of 3% each on the former 6% pref. stock disbursed Mch. 31 in 1911 and 1912.

As to 4% dividend on the common stock, payable April 1, see item on a subsequent page.

#### CONSOLIDATED BALANCE SHEET YEAR ENDING DEC. 28 1912.

Assets—		Dec. 28 '12.	Dec. 31 '11	Liabilities—		Dec. 28 '12.	Dec. 31 '11.
Real estate, trade-				Preferred stock		2,000,000	2,000,000
marks, &c.	9,650,174	9,234,859		Common stock		5,000,000	5,000,000
Sinking fund & int.	157,619			Debtenture bonds		4,000,000	4,000,000
Inventories	1,598,073	1,627,293		Bonds on cold stor-			
Accts. & bills rec.	2,007,372	1,565,395		age plants		262,500	300,000
Prepaid insur., &c.	68,099	42,717		*Current liabilities		1,796,338	1,396,677
Cash	341,999	726,563		Profit and loss		764,498	500,150
<b>Total</b>	<b>13,823,336</b>	<b>13,196,828</b>		<b>Total</b>		<b>13,823,336</b>	<b>13,196,828</b>

\*Current liabilities include reserves for taxes, interest and all other liabilities.—V. 96, p. 490.

### GENERAL INVESTMENT NEWS.

#### RAILROADS, INCLUDING ELECTRIC ROADS.

##### Algoma Central Terminals, Ltd.—Listed in London.—

The London Stock Exchange has granted a special settling day and quotation to the fully-paid scrip for £500,000 1st M. 5% 50-year gold bonds. See V. 95, p. 1540.

##### Atlantic Northern & Southern Ry.—Re-sold.

The road was re-sold for \$370,000 by receiver Harlan at Atlantic, Iowa, on Feb. 25, to Leslie M. Shaw of Philadelphia, the highest bidder. Judge Arthur is to pass on the confirmation to-day.—V. 96, p. 200.

##### Baltimore & Ohio RR.—Bonds Approved.—

The P. S. Commission of Maryland yesterday conditionally approved the new \$63,250,000 4½% convertible bond issue (V. 96, p. 134, 200), in order to allow the stockholders to take advantage of their right to subscribe therefor on or before March 3, when the time to make such subscriptions expires.

The order is not to become effective until the Maryland Court of Appeals has passed on the legal questions involved (see below). By accepting the terms of the commission, the company is able to deliver the bonds to the bankers at once as agreed with them.

The company on Thursday issued the following statement:

"Subscribers who deposit their warrants this week at the office of the company, together with requisition blanks setting forth the denominations of subscription receipts desired, will receive receipts on March 3 in exchange for certified checks for the proper amounts."

The step was taken in view of the decision of Judge Gorter, in the Circuit Court at Baltimore on Feb. 25 last, granting the application of the Commission for an injunction restraining the company from issuing the bonds without first securing the approval of the Commission. The Commission held that the company comes under the provisions of the P. S. Commission law of 1910, the company on the other hand claiming that its charter, granted in 1827, gives its directors the power to issue securities from time to time as required, independent of the Commission.

The Court says (citing the decision of the N. Y. Court of Appeals in the Delaware & Hudson Co. case, V. 89, p. 1541): "I am of the opinion that the provisions of Sec. 27 of the Public Service Commission law give to the Commission only the power to see that bonds are not issued for fictitious debts or for the inflation of securities or for any fraudulent or dishonest purpose, and that it does not authorize the Commission to substitute their judgment for that of the President and directors of the company as to what expenditures are necessary to be made and the amount, kind and character of improvements and property to be made and acquired, and the price at which the securities are to be sold, and the use of the proceeds realized therefrom." (See decision at length in Baltimore "Sun" of Feb. 26). The Commission has decided to appeal from the decision in order to settle the legal points involved.—V. 96, p. 134, 200.

**Boston & Albany RR.—Application.**—The company has applied to the Mass. RR. Commissioners for authority to issue \$2,015,000 25-year 4½% bonds for improvements. A hearing will take place March 6.

**Lease.**—See N. Y. N. H. & Hartford RR.—V. 96, p. 553.

##### Boston & Maine RR.—Connecting Links Authorized.—

Both Houses of the Vermont Legislature recently passed the bills providing for the extension of the Sullivan County RR. from Windsor to White River Junction and that of the Vermont Valley RR. from Brattleboro to the Massachusetts line at South Vernon.

These lines would afford the Boston & Maine two connecting links to complete its system down the Connecticut River Valley to Massachusetts, parallel with the tracks of the Central Vermont Ry., a Grand Trunk subsidiary. Counsel for the road is quoted as saying that the connecting links would not be built so long as the present agreement between the Grand Trunk and the Boston & Maine for the joint use of the existing tracks remains in effect, but that the agreement might be abrogated by either company when the arrangement should be found unsatisfactory.—V. 96, p. 486, 359.

##### Bloomington (Ill.) Pontiac & Joliet Elec. Ry.—Sale.

—See Public Service Corp. of Northern Illinois under "Industrials."—V. 90, p. 235.

**British Columbia Electric Ry.—Vancouver Island Power Co's Plant.**—Sanderson & Porter, engineers, with offices in New York, San Francisco and Victoria, B. C., have had reprinted in pamphlet form from the "Canadian Engineer" two articles regarding the Jordan River Power development, with a description of the hydraulic, generating and transmission features of the Vancouver Island Power Co's plant.

These articles cover the following features: (1) The extraordinary difficulties encountered in practically unknown regions of British Columbia; average rainfall of 80 inches, the heaviest in the northern part of the continent; construction of reservoirs with a total capacity of 1,500,000,000 cu. ft. (2) Construction of dams and reservoirs, flume, pipe line and power house; transmission line constructed with cedar poles carrying steel cross-arms; aluminum cables carried on suspension insulators.

The entire work was under the direction of Wynn Meredith of Sanderson & Porter, from the first pioneering to the final completion of the initial installation of the first 4,000 k.w. unit.

All the electrical energy utilized by the British Columbia Electric Ry. Co. is generated by water power with auxiliary steam plants as reserve. The mainland service is carried by electrical energy generated by the water-power installation of the Vancouver Power Co., Ltd., the whole of the share capital of which is held by the company. The company also owns or controls the whole of the capital of the Vancouver Island Power Co., Ltd., and of the Vancouver & Victoria Gas companies. (Compare V. 94, p. 486.)—V. 96, p. 284, 61.

##### California Railway & Power Co.—First Dividend.—

An initial dividend of 1½% has been declared on the \$3,000,000 prior preference stock, payable April 1 to holders of record March 22.—V. 96, p. 61.

**Canadian Northern Ry.—New Guaranteed Equipment Trusts.**—Wm. A. Read & Co. and the Dominion Securities Corporation, Ltd., are placing privately at prices to net 5% \$4,000,000 equipment trust 4½% gold certificates, series "F1," issued under the Phila. plan. Dated March 1 1913, due semi-annually 1914-1923, \$210,000 each M. & S. from March 1 1914 to Sept. 1 1922 and \$220,000 Mch. 1 1923. Par \$1,000 c\*. Principal and dividends (M. & S.) payable in Phila. Girard Trust Co., Phila., trustee.

##### Condensed Statement by Sir Wm. Mackenzie, President, Feb. 22.

The certificates are issued by the Girard Trust Co. of Phila., trustee, under trust agreement of Mch. 1 1913 (to which the trust company itself, the railway company and the Imperial Rolling Stock Co., Ltd., are parties) for an amount not to exceed \$4,000,000, which is only 75% of the cash contract cost of the following new standard equipment required by additional mileage and the increasing traffic, viz.: 1,780 box cars, 700 flat cars, 300 Hart convertible cars, 90 locomotives, 2 snow plows, 71 stock cars and 25 passenger service cars. Title to all this equipment remains vested in the trustee. Cash contract price, \$5,333,600; initial cash payment 25%. Further secured by assignment to the trustee of a lease which obligates the railway to keep the equipment in good repair and fully insured and to pay as rental therefor amounts sufficient to enable the trustee to retire as due the total issue with dividends and charges.

Guaranty endorsed on each certificate: "The Canadian Northern Ry. Co. for a valuable consideration hereby guarantees the prompt payment by it to the trustee of the principal of the within certificate and of the dividends thereon according to the terms of said certificate and the dividend warrants thereunto attached."

Since 1903 the company has retired \$11,250,458 of equipment bonds. **Accumulated Surplus.**—A substantial surplus has been earned in each year, the company's profit and loss balance being reported as \$22,861,379 on June 30 1912, of which \$5,986,553 was from railway operations and \$16,874,826 on account of land sales, irrespective of the value of the unsold lands amounting to 816,755 acres specially selected in the Provinces of Manitoba and Saskatchewan, upon which a valuation of \$12,000,000 is regarded as very conservative. For six months ended Dec. 31 1912 gross earnings increased \$1,905,200 and net earnings \$507,900, or over 17%.

The company's lines have been self-supporting since its organization, and the Dominion and Provincial Governments have never been called on for advances under their guaranties of the company's securities.

**Mileage.**—The system has in operation 4,316 miles of railway, with a maximum grade of practically ½ of 1%. Extensions under construction amounting to 635 miles, will, it is expected, be completed during the present year. These include the extension of the Winnipeg-Edmonton main line to Yellow Head Pass, 252 miles, and the division to Calgary, 130 miles. The through line to the Pacific Coast at Vancouver should be completed by 1914. [See map on page 23 of "Railway & Industrial Section."]

##### Additional Bonds for Allied Road.—

See Canadian Northern Pacific Ry. above.—V. 96, p. 284.

##### Canadian Northern Pacific Ry.—Additional Bonds.—

Premier McBride has introduced a bill in the British Columbia Legislature to guarantee an additional \$10,000,000 bonds for terminals and a branch line from Port Mann to a point near Stevenston on the Fraser River. Former authorizations covered 4% bonds for the main line up to \$35,000 per mile from Yellowhead Pass to Vancouver, about 600 miles, and other lines. See "Railway and Industrial Section," page 26.—V. 95, p. 1607.

##### Carthage Watertown & Sacketts Harbor RR.—Merger.

See New York Central & Hudson River RR. below.—V. 93, p. 1259.

##### Chicago & Alton RR.—Payment of Notes.—

The 3-year \$2,500,000 notes, which mature March 15, will be paid. The cash will be provided, it is understood, from a sale of a block of the new general mortgage bonds.—V. 95, p. 1328.

##### Chicago Burlington & Quincy RR.—Payment of Debentures.

The company announces that the debenture 5s (given for Hannibal & St. Joseph stock), due on May 1, will be paid at maturity.

Holders desiring to anticipate such payment may present the same at the office of the company, 32 Nassau St., and receive payment therefor at par and accrued interest to date of delivery.—V. 96, p. 359, 134.

##### Chicago Elevated Railways.—Proposition for Subways.

**Merger with Surface Lines, &c.**—On Feb. 13 Attorney William G. Beals, representing the Blair interests, who control the Chicago Elevated Railways, presented to the Transportation Committee of the Chicago City Council substantially the following outline of a plan for the merger of elevated and surface traction lines and the construction of subways. The Corporation Counsel, Mayor Harrison and the sub-committee agreed to the use of this plan as the basis for an ordinance to be submitted at an early city election, leaving blank, however, the valuation of the elevated properties, the rate of return to the consolidated company, the division of receipts between the city and the company and the percentage to be allowed for brokerage. Subsequently it was decided that legislative action was required before the ordinance could be drawn. Opposition also arose to some other features of the scheme.

##### Digest of Proposal Made by Blair Interests (Elevated Railways).

1. The existing street and elevated railway companies to be consolidated or merged into one company under appropriate legislation to be sought from the General Assembly, authorizing the merger and the construction of the subways; and all the lines, including those in subways, to be operated as a unified system.

2. One 5-cent fare to be established for a single continuous ride in any one general direction, with free transfers at all reasonable points, to be agreed upon between the various lines of the unified system, whether surface, elevated or subway lines.

3. As far as practicable, down-town terminals to be abolished and through routing of cars and trains to be effected, the elevated and subway lines to be used for express service as far as practicable.

4. A comprehensive system of rapid transit subways to be constructed by the lowest responsible bidders under duly approved contracts, as follows: (a) Subways for the congested downtown district as soon as possible, for trains of the elevated lines; (b) after the completion of the downtown subways, additional rapid transit subways extending in various directions throughout the city as the conditions of traffic and population shall require.

5. The combined capital valuation at the outset to be fixed by taking the valuation of the street railway properties, as determined by existing ordinances, and adding thereto an amount to be agreed upon as the value of the elevated railroad properties.

6. The company to provide all moneys required for the subways, as well as for extensions and improvement of existing lines and for equipment, except that the city's traction fund shall be applied as far as it will go toward the cost of the downtown subways. The moneys provided by the company, plus an agreed percentage for brokerage, to be added to the capital valuation.

7. The city to have the right to require the existing elevated "loop" to be taken down as soon as the downtown subway shall be ready for operation.



8. The construction and equipment of subways, the additions to capital valuation and regulations of service to be supervised by a board of engineers or otherwise.

9. The city at all times to have representation on the board of directors.

10. The earnings of the properties to be applied as follows: (a) From the net receipts after deducting all operating expenses, taxes, renewals and maintenance charges, the company to be allowed 7% per annum on the capital valuation. (b) Of the remaining net receipts (for convenience called "divisible net receipts"), 70% to go to the city, and be applied as a sinking fund for the amortization of the capital valuation and 30% to go to the co.

Provided, however, that if, in any year, the city's 70% shall be less than \$2,000,000, then all the divisible net receipts for such year up to \$2,000,000 shall go to the city for the sinking fund, and only the balance, if any, above \$2,000,000 shall go to the company; and, provided further, that the company's percentage of the divisible net receipts shall be decreased proportionately as the capital valuation, including all additions thereto, shall show a net decrease by the application of the sinking fund, and that if, after a decrease, the capital valuation shall again increase, the company's percentage shall be proportionately increased, but shall never exceed 30%.

11. Upon the amortization of the entire capital valuation through the operation of the sinking fund, the properties to be transferred to the city free of debt.

12. The city to have the right at any time to purchase the properties free and clear of debt, by paying to the company an amount equal to the face of the capital valuation as it shall then exist, plus 10% thereof.

[In explaining the plan Mr. Beale said that the combined earnings of the surface and elevated lines for the last year were approximately \$41,000,000. The present valuation of the surface lines is \$134,000,000, and, placing the elevated lines at a valuation of \$80,000,000, the entire capitalization would be \$214,000,000. He estimated that operating expenses would be 60% of the gross earnings, or approximately \$24,000,000 a year, and that 7% on the capital valuation would be \$15,000,000, making a total of \$39,000,000, and leaving a margin of \$2,000,000 a year for the city.—V. 96, p. 359.]

**Chicago Railways.—Bonds Offered.**—Harris, Forbes & Co. and the National City Bank, N. Y.; N. W. Harris & Co., Inc., Boston; and Harris Trust & Savings Bank, Chicago, are offering, by adv. on another page, at 99½ and int., yielding 5.05%, \$4,000,000 1st M. 5% gold bonds dated 1907 and due Feb. 1 1927, but red. at par on any int. date.

**Abstract of Letter from Chairman Henry A. Blair, Chicago, Feb. 20.**  
Capitalization in Hands of Public (Including These \$4,000,000 Bonds).

First mortgage bonds	\$49,955,000
Junior bonds	42,026,531
Capital stock (\$100,000, basis for 4 series of (no par value) Partic. certs.	
Under the terms of the trust deed, no additional first mtge. bonds can be issued except for extensions and improvements approved by the board of supervising engineers, in accordance with the ordinance of Feb. 1907.	

**Statement of Operations for Calendar Years.**

	1911.	1912.
Gross earnings	\$17,195,160	\$17,919,574
Net earnings (after taxes)	\$5,056,718	\$6,287,282
Annual int. charge on \$49,955,000 1st 5s, incl. present issue	2,497,750	

Balance \$3,789,532  
The actual interest accrued in 1912 on 1st M. 5s was \$2,297,750, leaving a balance of \$3,989,532.

**Comparative Statement of Gross Receipts—Calendar Years.**

	1908.	1909.	1910.	1911.	1912.
\$10,904,489	\$12,368,125	\$13,652,850	\$17,195,160	\$17,919,574	

The earnings of the lines of the Chicago Railways Company have shown a remarkable growth as a result of rehabilitation, new equipment and the addition to the system of 161 miles of track, the gross receipts having increased from \$10,904,489 for 1908 to \$17,919,574 for 1912, an increase of more than \$7,000,000 within five years.

**Bonds.**—Each of the 1st M. 5s is certified by the City Comptroller as being entitled to a first lien on all the property, as provided in the franchise ordinance; thus these bonds are a first mortgage on the entire property, now comprising 466.77 miles of track, equipped with the finest of rolling stock and maintained at the highest efficiency. Since 1907 75% of the present mileage has been either rehabilitated or newly constructed. The valuation of the property as fixed by the city will be not less than \$80,734,875, when the proceeds of the present issue of bonds have been expended, against which there will be outstanding \$49,955,000 1st M. bonds, showing a continuing equity of at least \$30,779,875.

**Property.**—Now owns and operates, without surface competition, 466.77 miles of electric railway, measured as single track, serving the down-town as well as the entire North and West sides, the territory served having a population est. over 1,600,000. During the past five years 326 miles of track have been replaced with grooved rails weighing 129 lbs. to the yard, and the company's right-of-way on the streets occupied has been repaved with the best grades of granite or crescoted blocks; a large amount of special track has also been laid on the down-town corners for through routes. Operates 1,543 double-truck "pay-enter" cars and 50 cars are being remodeled as "pay-enter" cars. [As to franchise ordinance establishing a partnership arrangement with city, see "Elec. Ry. Section," p. 32.—Ed.]—V. 96, p. 201.

**Colorado Midland Ry.—Listed.**—The New York Stock Exchange has listed \$3,594,000 Central Trust Co. certificates for 1st M. 50-year 4% bonds due 1947, with authority to add \$5,352,000 on notice of issuance in exchange for outstanding bonds, making the total authorized to be listed \$8,946,000.

**Notice.**—The protective committee for the 1st M. 4% 50-year gold bonds (J. N. Wallace, Chairman), announces by advertisement on a previous page that a majority in amount of the outstanding bonds has been deposited under the agreement dated Nov. 15 1912.

Bondholders who have not already done so are requested to deposit their bonds with the depository, the Central Trust Co.—V. 96, p. 201.

**Columbus Delaware & Marion (Elec.) Ry.—Decision.**  
Judge Sater in the U. S. District Court on Feb. 4 dismissed the petition of Robert W. Bingham of Louisville for the appointment of a new receiver by the Federal Court and the foreclosure of the mortgage by that Court on the ground that the matter was one of which the State courts had jurisdiction (V. 95, p. 480).—V. 95, p. 1472.

**Columbus Marion & Bucyrus (Elec.) RR.—Decree.**  
Judge Babst at Marion, O., on Jan. 27, in the foreclosure suit brought by the Troy (N. Y.) Trust Co., as successor trustee, ordered the sale of the road. William Moloney was appointed as special master to conduct the sale.—V. 94, p. 1507.

**Columbus (O.) Ry. & Light Co.—Merger.**  
See Columbus Railway, Light & Power Co. below.—V. 96, p. 359.

**Columbus (O.) Railway, Power & Light Co.—Merger.**  
—Application has been made to the Ohio P. S. Commission for permission to increase the capital stock of this new company from \$1,000,000 to \$10,226,800, for the purpose of carrying out the plan for merging Columbus Railway & Light Co. with its operating companies.

The plan includes a 20% assessment on Columbus Railway & Light Co. stock to pay debts of \$991,209 and a reduction of about \$2,000,000 in the total capitalization. (Compare V. 95, p. 419; V. 96, p. 359.)

**Galveston Houston & Henderson RR.—Maturing Bonds—Option of Exchange.**—Holders of the \$2,000,000 1st M. 5s due April 1 1913 are notified by adv. on another page (a) that these bonds will be paid on and after Apr. 1 1913 on presentation at the Bankers Trust Co., New York, but (b) that holders who desire to avail themselves of the privilege may, on or before March 24, deposit same (ex Apr. 1 1913

coupons) with Speyer & Co., New York, against temporary receipts exchangeable for the same par value in new bonds and receive also a cash payment of \$10 per \$1,000 bond on delivery of the new bonds.

**Digest of Letter of V.-Pres. J. W. Daley, N. Y., Feb. 28 1913.**

**Bonds.**—The \$2,000,000 new 1st M. 5% gold bonds sold to Speyer & Co. are to be issued as of April 1 to provide for the payment of the maturing bonds, and will be secured by a mortgage to Central Trust Co. of N. Y., trustee, covering as a first lien all property now owned or hereafter acquired. Total issue limited to \$5,000,000; the remaining \$3,000,000 to be reserved for issue under proper restrictions from time to time, as authorized by the Texas RR. Commission, to reimburse the company for expenditures made subsequent to Dec. 31 1912 for additions, improvements, equipment and terminals.

Dated April 1 1913, due April 1 1933, but subject to call as a whole, but not in part, at 105 and int. on any int. date after 60 days' notice. Interest payable A. & O. in New York in U. S. gold coin. Both prin. and int. payable without deduction for any tax. Par \$1,000 c\* & r\*. Application will be made to list the bonds on the N. Y. Stock Exchange.

**Property, &c.**—Incorporated in Texas (capital stock \$1,000,000) and owns railroad extending from Houston to Galveston, Tex., about 50 miles, and extensive terminals at Houston and Galveston—those at Galveston covering 200 acres, with 45.95 miles of yard track. T. Fay Jr., revaluation engineer, on June 10 1912 estimated reproduction cost at \$4,139,250.

**Traffic Guaranty.**—With two other railroads, contributed one-half of the cost of the Galveston Causeway (Galveston County having contributed the other half), and has the right to use the same for 999 years. Operates its own railroads and terminals, and these are also used by the M. K. & T. Ry. Co. of Texas and the International & Great Northern Ry. Co. under trackage contracts (to be assigned under the first mortgage) dated Nov. 19 1895 and expiring Nov. 19 1935, by the terms of which the two tenant companies pay in rental an aggregate of \$124,000 per annum, also a proportional charge for train service, maintenance and operation of freight terminals and railroads. Of this rental, \$100,000 is paid in semi-annual installments to the trustee to meet the interest payment of 5% per annum on the \$2,000,000 1st M. bonds outstanding, and supplemental trackage contracts are to be so made with the above companies as to provide for the interest payment on any additional bonds which may be issued under the mortgage. The interest on the bonds is therefore practically guaranteed by the two tenant lines, to whom the property is of much importance.

**Earnings.**—The company has for many years earned a surplus, its average annual surplus during the past three fiscal years ended June 30 1912, after payment of interest and all charges, being \$98,628.—V. 96, p. 553.

**Galveston-Houston Electric Co.—Stock Offered.**—Stone & Webster, Boston, are placing, at a price to yield 6.25%, \$350,000 6% cum. pref. stock, the last of the \$3,000,000.

**Results for Calendar Years.**

	1912.	1911.	1912.	1911.
Gross	\$2,027,656	\$1,523,169	Int. & sink. fd.	\$405,656
Net after taxes	844,975	562,578	Balance	439,319
Div. on \$3,000,000 6% pf. stk. (incl. \$350,000 now offered) calls for	\$180,000.			

**Gross and Net Earnings Since 1907.**

	1907.	1908.	1909.	1910.	1911.	1912.
Gross	\$1,050,893	\$1,088,447	\$1,206,544	\$1,312,986	\$1,523,169	\$2,027,656
Net	394,697	414,898	444,623	459,819	562,577	844,975

(Local electric railways and light and power business; interurban railway.) Compare V. 96, p. 419.

**Grand Trunk Ry.—Suit—Proposed Guaranty.**  
See New England RR. Corporation below.—V. 96, p. 419, 285.

**Holyoke (Mass.) Street Ry.—New Stock.**  
The Mass. RR. Commission has been asked to sanction the issue of \$700,000 new stock at \$115 a share, to provide for floating debt and new construction and equipment. Present stock, \$1,073,600.—V. 86, p. 52.

**Houston Belt & Terminal Ry.—Listed.**—The New York Stock Exchange has listed \$218,000 1st M. 5% bonds due 1937, making the total listed \$4,868,000.

The proceeds of the bonds were used for construction, purchase and acquisition of additional property and betterments, additions and improvements in the city of Houston, Texas.—V. 95, p. 750.

**Huntingdon & Broad Top Mtn. RR. & Coal Co.**

Year—	Gross.	Net.	Bond Int.	Bal., Sur.
1912	\$642,921	\$176,131	\$106,190	\$69,941
1911	538,730	113,898	106,190	7,708

—V. 96, p. 420.

**Illinois Traction Co.—Status—Dividend Outlook.**—Secretary T. B. Macaulay of Montreal (Managing Director of Sun Life Assurance Co.) in a printed letter addressed to the holders of the common stock, says in brief as of Feb. 17 (compare map, &c., pages 25, 26 and 27, "Elec. Ry. Sec."):

In view of the increased prices being offered for the common stock, it has been suggested that the shareholders would welcome a word of advice from one of the largest stockholders.

1. The company is probably the greatest corporation of its kind in the world. It has more than 560 miles of street railway and interurban railway mileage, located in the richest section of Central Illinois, with agricultural soil on the surface and coal fields beneath. It serves Peoria, Bloomington, Springfield (State capital), Danville, Urbana, Champaign, Decatur, Jacksonville, Edwardsville and St. Louis, and a host of smaller places in Illinois; also Des Moines, Iowa, and Topeka, Kansas.

2. Besides its electric railways the company owns some or all of the local utilities in most of the cities served by it, a strong combination.

3. Rev. growth—1906. 1908. 1910. 1911. 1912.

Gross revenue	\$3,013,108	\$4,098,621	\$6,218,037	\$6,902,221	\$7,379,182
Net, after taxes	1,361,952	1,744,496	2,498,227	2,768,580	3,025,968

4. The common stock bears an unusually small proportion to the underlying securities. In connection with the system and its numerous controlled companies, there are outstanding bonds of over \$30,000,000, besides the pref. stocks. This immense sum is earning not merely interest but profit. In this profit the \$10,000,000 of common stock alone has the right to participate. Last year it was equal to almost 7½% on the common stock.

5. The policy has hitherto been to reinvest in the properties all the surplus earnings, year after year, but it is felt that those earnings are now so large, and the company's position so strong, that the shareholders may rightly expect to have their patience at last rewarded.

Quarterly dividends at 3% per annum are expected to begin on May 15 1913. Some consider that the rate should be 4%, but conservative policy suggests the lower rate, leaving the question of an increase or a bonus to be considered a year later. I fully expect that as the years roll round the dividends on my stock will be increased to 4, 5, 6%, or even more.

6. The company's system is practically complete. No large extensions or purchases are contemplated. A company which serves such progressive cities must, of course, grow with the population, and new capital will always be needed, but the requirements should hereafter be comparatively small. It is hoped that the time is not very distant when the annual financial needs may be met by issuing common stock rather than preferred, the shareholders to have the right to subscribe at par.

**Calendar**

Year—	Gross Earnings.	Net (after Taxes).	Interest on Bonds, &c.	Preferred Dividend.	Balance, Surplus.
1912	\$7,379,182	\$3,052,968	\$1,935,500	\$360,000	\$757,968
1911	6,902,221	2,768,580	1,885,221	318,276	565,083

—V. 96, p. 62.

**Illinois Tunnel Co., Chicago.—Report of Receivers.**—This company's property was turned over to the Chicago Utilities Co. last April, in accordance with the reorganization plan (V. 93, p. 938, 940), and is now being operated by the purchasing committee. The receivers on Feb. 7 filed their final report, showing in brief:

In the first year the telephone installation work was much hampered by the city authorities. In spite of this impediment, at the close of the receivership there were in excess of 25,000 telephones installed (as compared with 3,500 on Dec. 1 1909) and more than 26,000 contracts from subscribers.



on the books. The automatic telephone plant is now capable of almost indefinite future development. Long-distance connections have been made to such an extent that the system eventually will reach the entire Western and Southern territory, putting it in touch with such cities as Springfield, St. Louis, Kansas City, Memphis and Louisville through the Inter-State Independent Telephone & Telegraph Co.

During the receivership the earnings increased 10.1% and operating expenses 5.9%.

Cash Receipts, &c. (exclusive of Telephone Income) During Receivership, Dec. 1 1909 to about April 1 1912, 28 months).

Issue of receivers' certificates, \$3,500,000; receivers' notes, \$1,100,000; total \$4,600,000

Collections from operation—Transfer from the Chicago Terminal Warehouse & Terminal Co. from freight-haulage receipts, \$1,928,887; earnings from rent of equipment, dock property and sundry items, \$662,610. 2,590,497

Amount paid by the Chicago Tunnel Co. to enable the receivers to pay their obligations and to apply on purchase of property. 251,078

Total \$7,441,575

Said total was applied to cost of new construction, \$4,605,963, and expense of maintaining and operating the properties, \$2,835,612. (Contrasting with the aforesaid income from operations for 28 months, the results for the 19 months ending July 1 1911 were: Tunnel and warehouse, gross, \$1,233,674; net, \$26,204. Dock, gross, \$126,563; net, \$10,633. Total gross, \$1,360,237; net, \$36,841 (compare V. 93, p. 938).—V. 94, p. 1764, 1056.

**Interborough Rapid Transit Co.—Decision.**—Judge Lacombe in the U. S. District Court on Thursday denied the application made in behalf of the Continental Securities Co., Clarence H. Venner, Frederick Ayer and John C. Wilson, as minority stockholders of the Interborough Rapid Transit Co., for an injunction restraining the Interborough-Metropolitan Co. from voting on March 5, or pending the termination of the suit brought by the Continental Co. for the dissolution of the Interborough-Metropolitan Co., in favor of the authorization of the new \$300,000,000 mortgage involved in the plan for the dual rapid transit system. Compare V. 96, p. 487, 359.

**International & Great Northern Ry.—Equipment Trusts Registered.**—The Secretary of State of Texas on Feb. 21 authorized the registration of \$506,000 equipment bonds.—V. 96, p. 62.

**Kansas City Mexico & Orient Ry.—Reported Financing.**—Press dispatches state that subscriptions to a new bond issue are being secured abroad with a view to the completion of the road and taking it out of receivership. Compare V. 95, p. 1123.—V. 96, p. 63.

**Kansas City Railway & Light Co.—March 1913 Interest on Notes Due Sept. 1 1912.**—

The committee of holders of 6% notes due Sept. 1 1912, John B. Dennis, Chairman, announces to the holders of certificates of deposit representing such notes that it has arranged for the payment by the company to-day (March 1 1913) at the N. Y. Trust Co., 26 Broad St., of interest on said notes from Sept. 1 1912 to March 1 1913 at the rate of 7% per annum. The notes and the certificates of deposit must be presented for endorsement thereon of the payment of the interest.—V. 96, p. 553.

**Lake Shore & Michigan Southern Ry.—Extra Dividend.**—An extra dividend of 6% has been declared on the \$49,466,500 stock, payable March 31 to holders of record March 21, being the same amount as in the three preceding years. See Pittsburgh & Lake Erie RR. below.—V. 96, p. 553, 63.

**Little Falls & Dolgeville RR.—Merger.**—See New York Central & Hudson River RR. below.—V. 95, p. 176.

**Lorain Ashland & Southern RR.—Bonds Underwritten.**—A syndicate headed by F. J. Lisman & Co. has underwritten an issue of \$1,500,000 5% 50-year 1st M. bonds.

The company has in operation 22 miles of road between Ashland and Custaloga and proposes to extend the line via Oberlin to Lorain, making about 45 miles in all. Freight trains are to be operated by steam and passenger trains by the Edison-Beach electric storage battery system. Joseph Ramsey is Pres. Compare V. 95, p. 1608; V. 91, p. 1512.

**Louisville Henderson & St. Louis Ry.—Offer for Pref. Stock.**—The pref. shareholders' committee announced on Feb. 20 that an offer had been made by responsible parties to purchase the deposited pref. shares at a price to net the depositors \$38 a share; that said offer had been accepted by a majority of the deposited pref. and that further acceptances would be received at Bankers Trust Co. on or before Feb. 28. Unassenting pref. may be withdrawn on payment of \$2 a share for expenses.

**Further Data from Letter of Pref. Shareholders' Committee, Feb. 20.**

Your committee has received from responsible parties an offer of \$35 per share, plus a sum which will net for each share deposited \$38, after deducting \$2 per share for the expense incurred by the committee. After careful consideration of the situation, including the poor showing made by the road during the past year, the committee has concluded to accept this offer on behalf of all depositors who may signify their desire to accept. (Signed: Otto Marx, Chairman; Felix Rosen, Alfred Shepherd, Eugene F. Enslin and Keith L. Bullitt, committee (compare V. 94, p. 207; V. 95, p. 1274). Louisville & Nashv. in 1904-05 acquired \$776,081 of the \$2,000,000 5% non-cum. pref. and \$1,631,385 of the \$2,000,000 common stock (par \$100). V. 81, p. 1100.]—V. 95, p. 1472, 1270.

**Louisville & Nashville RR.—Earnings.**—For half-year.

6 Mos. to Dec. 31.	Gross Earnings.	Net (after Taxes, &c.)	Other Income.	Total Deductions.	Balance, Surplus.
1912	\$29,926,315	\$7,631,651	\$1,512,588	\$3,843,462	\$5,300,776
1911	28,323,140	8,379,112	1,404,594	4,071,752	5,711,954

Dividends of 3½% on the \$60,000,000 stock then outstanding in each of the 6 mos. calls for \$2,100,000, leaving a balance of \$3,200,776 in 1912, against \$3,611,954 in 1911. The stock has since been increased to \$72,000,000.—V. 96, p. 285.

**Massachusetts Electric Companies.—Special Meeting.**—A special meeting of the shareholders will be held March 4 to vote on the following propositions:

(1) On consenting that the trustees may sell and dispose of any or all of the preferred shares of the Bay State Street Ry. which they may acquire during the current year; and, if so, upon what terms and for what purposes.

(2) On consenting that the trustees may pledge, mortgage and encumber certain shares of stock now held and hereafter acquired by them, to refund certain outstanding obligations of the Massachusetts Electric Cos., and for such other purposes, if any, as may be approved by the shareholders; and if so, upon what terms.—V. 96, p. 203.

**Mexico Northwestern Ry.—Interest Paid.**—The semi-annual coupons due to-day on the \$5,600,000 5% 1st M. bonds are being paid at the Guaranty Trust Co., N. Y., and Canadian Bank of Commerce, Toronto.—V. 96, p. 285.

**Michigan Central RR.—Notes Extended.**—J. P. Morgan & Co. are placing privately on a 5% basis \$4,000,000 4½%

one-year unsecured notes of \$5,000 each, dated Mch. 1 1913 being in effect an extension of the issue made a year ago.—V. 94, p. 1384.

**Mill Valley & Mt. Tamalpais Scenic Ry.—Successor.**—

The Mt. Tamalpais & Muir Woods Ry. was incorporated in California on Feb. 15 with \$500,000 authorized stock to take over and improve the property and extend the road from West Point to Bolinas Bay. The old plan for electrification, it is stated, has been abandoned.—V. 96, p. 360.

**Montreal Tramways Co.—Proposed Amendment.**—

The stockholders will vote on Mch. 7 on ratifying an amendment to the by-laws enacted by the directors on Jan. 31 in substance as follows:

By-law No. 15 (in place of Nos. 15, 16 and 17 of Article 3)—The unissued capital stock may be issued, allotted, sold and disposed of by the directors from time to time for a price not less than par, provided that the said shares shall be first offered to shareholders of record at the time of such offer proportionately to their then holdings, except where the holdings of any shareholder would entitle him to one of more shares and a fraction of a share, when fractions need not be offered to the shareholders, but the shares which said fractions total may be disposed of by the directors as they may deem best at a price not less than par.—V. 95, p. 1684.

**Morris County (N. J.) Traction Co.—Plan Approved.**—

The N. J. Public Utility Commission on Feb. 21, by a vote of 2 to 1, sanctioned the plan to issue (a) \$300,000 capital stock to retire \$3,000,000 existing stock, one new share for ten old, a sufficient reservation at that rate to be made for the retirement of 617 shares not yet assenting; (b) \$4,179,000 bonds of an auth. \$5,000,000, to be secured by mortgage to Safe Dep. & Tr. Co. of Pittsburgh, as trustee, \$3,000,000 to refund existing bonds and \$1,179,000 to liquidate other indebtedness of \$943,086. Compare V. 95, p. 680, 1746.—V. 96, p. 63.

**Mt. Tamalpais & Muir Woods Ry.—New Company.**—See Mill Valley & Mt. Tamalpais Scenic Ry. above.

**New York Central & Hudson River RR.—Further Proposed Acquisitions.**—The company has applied to the P. S.

Commission for authority to merge with itself the following companies now controlled (compare V. 96, p. 554):

Rome Watertown & Ogdensburg RR., Utica & Black River RR., Oswego & Rome RR., Carthage Watertown & Sacketts Harbor RR., Niagara Falls Branch RR. and Little Falls & Dolgeville RR.

**Approved.**—The Commission on Feb. 28 approved the merger of the companies mentioned last week (p. 554).

**Appeal.**—The company and the New York New Haven & Hartford RR. have appealed to the Appellate Division of the Supreme Court from the recent order of the P. S. Commission reducing commutation fares in suburban New York territory to the rates in effect prior to July 1 1910 (V. 96, p. 487).

The companies announce that tickets will be sold at the fares at present in effect, and pending the final decision of the courts all passengers purchasing tickets within the territory affected will be given a card which, if the Court of last resort shall decide the proceedings against the company, will have a redemption value of the difference between the price paid and the rate ordered by the Commission.—V. 96, p. 554, 360.

**New York Consolidated RR.—Ratified.**—

The stockholders on Feb. 20 authorized the guaranty of the principal and interest of the proposed issue of \$100,000,000 New York Municipal Ry. Corporation 1st M. 5% gold bonds and other steps required in connection with the participation of the Brooklyn Rapid Transit Co. in the dual rapid transit system. Compare V. 96, p. 360.

**New York New Haven & Hartford RR.—Leases.**—

The directors on Feb. 21 authorized President Mellen to negotiate a lease of the Northampton division north of Westfield, Mass. (total 66.25 miles) to Boston & Albany RR. The lease will enable the latter to reach Holyoke, Easthampton, Northampton, Turners Falls and Shelbourne Falls, from which it has been previously excluded except under traffic arrangements. Pres. Mellen was also authorized to negotiate a lease of the trolley lines owned by the Connecticut Co. north from New London to East Thompson, Conn., 104.8 miles, to Shore Line Elec. Ry., controlled by Morton F. Plant. The details of the leases remain to be worked out.

The lines involved in the Boston & Albany lease are: Westfield to Shelbourne Falls, 39.42 miles; Westfield to Holyoke, 10.32 m.; Northampton to Williamsburg, 7.51 m.; South Deerfield to Turner's Falls, 9 miles.

**New "Indestructible" Cars.**—Two steel vestibuled trains, consisting of 6 cars each, exclusive of the diners, were installed on Tuesday on the "Merchants' Limited" 5 o'clock 5-hour train between Boston and New York.

These new cars, made by the Pullman Co., are described as "practically indestructible," being made of steel (with interior wooden fittings for ornamental purposes only), and reinforced underneath with 2 immense steel girders running the length of the car and attached at the end to a solid cast-steel U frame forming the vestibule, it being claimed that no impact, however great, could telescope them. A rear-end collision, it is stated, might tilt them up on end, but could not injure them further.

**Boston & Maine Connecting Links.**—See that co. above.

**Appeal.**—See New York Central & Hudson River RR. above.—V. 96, p. 554, 487.

**New York Ontario & Western Ry.—Bonds Sold.**—It

was announced at the offices of J. P. Morgan & Co. on Tuesday that Ladenburg, Thalmann & Co. had purchased the issue of \$1,980,000 general mortgage 4s due 1955, which were authorized by the P. S. Commission early this month.—V. 96, p. 420.

**New York Railways Co.—Earnings 6 Mos. end. Dec. 31.**—

Gross oper. revenue	\$7,067,347	Non-operating income	\$225,768
Operating expenses	3,987,165		
Net operating revenue	\$3,080,182	Total income	\$2,720,250
Taxes	585,700	Int. on bonds, &c.	\$1,349,545
Operating income	\$2,494,482	Int. on real est. & fdg. bds.	325,918
		Int. on adj. inc. bonds	689,107
		Net income	\$355,680

The total operating income of the Metropolitan St. Ry. system under the receivership for the 6 months ending Dec. 31 1911 was \$6,969,817 and the operating income after taxes and rentals, \$1,184,850. Compare V. 94, p. 978.—V. 96, p. 360.

**New York State Railways.—Listed.**—The New York

Stock Exchange has listed \$6,925,000 50-year first consolidated M. 4½% bonds, series A. Compare bond offering V. 95, p. 1208.—V. 96, p. 483.

**Niagara Falls Branch RR.—Merger.**—

See New York Central & Hudson River RR. above.

**Norfolk & Western Ry.—Option to Subscribe for Convertible Bonds.**—The amounts of common and preferred stocks

outstanding, respectively, at the close of business on Feb. 17



were \$99,360,700 and \$23,000,000, an aggregate of \$122,360,700. Stockholders of record on that date were, therefore, entitled to subscribe, under the recent allotment of 15%, for \$18,354,000 of the new issue of 4½% convertible bonds. Compare V. 96, p. 360.

Of the former two issues of convertible 4% bonds of 1907 and 1912 (\$25,569,000 and \$13,300,000, respectively), \$21,146,000 and \$12,214,700, respectively, had been converted into common stock up to that date, leaving then outstanding only \$4,423,000 and \$1,085,300 of the respective issues. The amount of the last-named issue given as outstanding includes certain subscription receipts which had not been presented for exchange into bonds. —V. 96, p. 360.

#### Northern Electric Ry., California.—Purch. Approved.

The Cal. RR. Comm. on Feb. 19 authorized the Vallejo & Northern RR. Co. to sell all its property to the Northern Electric Ry. Co. in exchange for \$1,000,000 bonds and \$2,000,000 capital stock of the Northern Electric Ry. Co. Amended articles of incorporation recently filed by the Northern show that all, or practically all, of its \$25,000,000 stock (\$10,000,000 pref.) is owned by E. R. Lillenthal, Louis Sloss, W. P. Hammon and E. J. de Sabla. —V. 95, p. 1473.

#### Northern Texas Electric Co.—New Stock.—

The shareholders on Feb. 24 voted to increase the authorized 6% pref. stock from \$4,500,000 to \$5,000,000 and the common stock from \$2,500,000 to \$5,000,000. See V. 96, p. 488.

#### Oswego & Rome RR.—Merger.—

See New York Central & Hudson River RR. above.

#### Pacific Gas & Electric Co., San Francisco.—\$5,000,000

10-Year 6% Convertible Bonds.—The shareholders will vote April 8 on authorizing an issue of \$5,000,000 10-year 6% debenture bonds, which it is proposed shall carry the privilege of conversion into the common stock of the company, at the option of the holder, "upon the basis of \$75 per share for the common stock during the first two years of the bonds, at \$80 per share during the third and fourth years, at \$85 per share during the fifth and sixth years, at \$90 per share during the seventh and eighth years and at \$95 per share during the remaining two years."

#### Data from Official Circular of Feb. 15 Signed by President Drum.

During the fiscal year 1912 the company expended for additions, improvements and betterments approximately \$7,900,000. During the year 1913 similar expenditures will probably aggregate fully as much, as it is the company's intention to continue, with all possible vigor its hydro-electric development on Bear River and to have additional installations of at least 53,000 h.p. in operation and contributing revenue before the close of the current year. During 1912 the company also expended large sums in the extension of its gas and electric transmission and distribution systems and applied itself energetically to increasing its sales.

#### Result of Said Extensions, Etc.—1912 the Record Year for Direct Gain in Con's

No. of Consumers—	Dec. 31 '12.	Dec. 31 '11.	Increase.
Gas department.....	196,133	177,510	18,623 or 10.5%
Electric department.....	116,666	102,198	14,468 or 14.1%
Water department.....	8,071	7,398	673 or 9.1%
Total.....	320,870	287,106	33,764 or 11.8%

The company had available at the close of the year 1912 a balance of \$1,704,382 from the proceeds of the last sale of its "general and refunding" bonds. The proceeds of the debentures will be utilized to supplement this balance in paying for the extensive construction work which is now being carried on and for such other capital purposes as may be approved by the California RR. Commission.

Pending the completion of the proceedings for the issuance of these debenture bonds, the board will formulate a plan under which the right to subscribe for these bonds will be offered to the stockholders in proportion to their ownership of stock, at a price which will not only make them an attractive investment, but will also give the stockholders the benefit of the convertible feature, which your board feels confident will become valuable with the realization of the company's reasonable expectations of increased revenues from the normal growth of its business and from the productivity of capital investments in its Bear River installations and other extensions and improvements at present earning no, or only partial, returns. Details of this plan, when adopted, will be made known to stockholders at the earliest practicable moment.

[In preparation of the special meeting of stockholders, the New York stock books, in order to conform with the laws of California, will also close March 3 and reopen March 9 and 10 days prior to the date of the meeting. —Ed. —V. 95, p. 1743.]

#### Peoria (Ill.) Railway Terminal Co.—New Officers.—

The property of the company will be taken over to-day by the two proprietary companies, the Chicago & Alton and Chicago Rock Island & Pacific. B. A. Worthington, President of the C. & A., succeeding W. T. Irwin as President, and A. C. Ridgeway, Vice-President of the C. R. I. & P., becoming Vice-President in charge of operation. Officials of the two proprietary companies will become officers in alternate years. —V. 93, p. 1535.

#### Philadelphia Rapid Transit Co.—Car Trust Authorized.

Both branches of City Councils on Feb. 21 passed the ordinance authorizing the creation by the company of a new car trust to secure an issue of \$4,200,000 certificates, and also to finance future issues by additional car trusts not to exceed 80% of the cost thereof. Compare V. 96, p. 554, 420.

#### Pittsburgh & Lake Erie.—Extra Dividend 5%.—

This company, controlled by the Lake Shore & Mich. Sou. (N. Y. Cent., by ownership of \$14,994,250 of the \$29,988,000 stock, has declared an extra div. of \$¼ per share (5%), payable March 31 to stockholders of record March 21, comparing with 12% in March 1912, 25% in 1911 and 40% in '10.

#### Previous Dividend Record (Per Cent).

'86 to '91.	'92 to '06.	1907.	1908.	1909.	1910.	1911.	1912.	1913.
6 y'ly.	10 y'ly.	12	11	10	50	35	22	Feb. 5

—V. 95, p. 1542.

#### Portland (Ore.) Ry., Light & Power Co.—Franchise.—

Acting Mayor George L. Baker on Feb. 21 signed the blanket franchise passed at the last meeting of the Council, after months of delay, covering 23 miles of streets, including what is known as the proposed 7th St. line, and calling for the expenditure of \$350,000 on this and other extensions. A 30-day referendum provision is incorporated before the franchise becomes operative. The franchise expires in 1932, simultaneously with all of the other franchises held by the company in the city, and contains a provision that at that time appraisers may be appointed to arrive at the value of the company's equipment, with a view to the purchase of the lines by the city. —V. 95, p. 1746.

#### Public Service Corp. of Northern Illinois.—Purchase—

Stock.—The shareholders voted on Feb. 24 to authorize the issue of \$2,000,000 common stock in connection with the purchase of the Northwestern Gas Light & Coke Co., whose \$5,000,000 share capital, or most of it, was acquired last April at \$200 a share (par \$100) by Samuel Insull and associates. (Compare V. 95, p. 821, 893; V. 94, p. 1190, 1569.)

Acquisitions.—The company, it is reported, has purchased for \$750,000 the Pontiac (Ill.) Light & Water Co. (V. 75, p. 1257) and the Bloomington Pontiac & Joliet Electric Ry. (V. 90, p. 235), with all its franchises between Joliet and Bloomington.

The electric line is now in operation a distance of 18 miles between Pontiac and Dwight and the company will complete the line to Bloomington and Joliet at once. —V. 95, p. 970.

#### Rapid Transit in New York City.—Status.—

It was announced on Feb. 25 that the Manhattan Ry., the lessor of the elevated lines under a 99-year lease to the Interborough Rapid Transit Co., had interposed objections to the proposed form of the certificates for third-tracking the existing lines in Manhattan and the Bronx under the new dual rapid transit arrangement by the city with the Interborough and Brooklyn Rapid Transit companies on the ground that they were inimical to the rights of the Manhattan Ry. stockholders. Under this plan the certificates are to be made to the Interborough Rapid Transit Co., as lessee, covering a term of 85 years, with re-capture clauses at the end of 10 years. Unless the Manhattan Co. recedes from its position, it seems likely that the certificates will be made to the Interborough Co. as proposed during the long negotiations with the city, leaving the Manhattan Co. to its recourse to the courts, should it deem itself aggrieved. It also appears probable, should any considerable delay ensue as a result of this unexpected development, that the city authorities will yield to the demand of the Brooklyn Rapid Transit Co. and sign the contracts with that company, covering its part of the dual system, and with the Interborough Co. embracing its part of the dual system other than the elevated lines. While the new Chairman of the Public Service Commission, Edward E. McCall, has not yet announced his approval of the forms of contracts arranged by his predecessor, Mr. Willcox, it is not expected that he will suggest any changes therein except possibly of a minor character, which will not materially delay the signing of the contracts.

The Commission yesterday ordered a public hearing to be held Mch. 15 on the modified form of certificate by which the Interborough company is to be substituted for the Manhattan Ry. in the certificate for the construction of additional tracks on the Second, Third and Ninth Ave. elevated railroads. The new certificate is identical in terms and conditions with the certificate which it was proposed to give to the Manhattan Ry., but which the latter company has refused to accept.

#### Injunction against Interborough Co. Denied.—See Interborough Rapid Transit Co. above.

The Appellate Division of the Supreme Court yesterday denied the application in the proceedings brought by John J. Hopper as a taxpayer for permission to appeal to the Court of Appeals from the decision of that Court denying an injunction restraining the execution of contracts with the operating companies. —V. 96, p. 488, 420.

#### Republic Ry. & Light Co.—Earnings Sub. Cos.—

Calendar Year—	Gross Earnings.	Oper. Exp. and Taxes.	Net Earnings.	Interest Paid.	Balance, Surplus.
1911 (actual).....	\$2,401,995	\$1,451,010	\$950,985	\$529,290	\$421,695
1912 (actual).....	2,663,762	1,606,622	1,057,140	528,394	528,746
1913 (estimated).....	2,950,000	1,614,000	1,336,000	650,000	686,000

—V. 95, p. 112.

#### Rome Watertown & Ogdensburg RR.—Merger.—

See N. Y. Central & Hudson River RR. above. —V. 94, p. 1696.

#### Southern New England RR. Corp.—Suit.—The Grand

Trunk Ry. of Canada on Feb. 15 filed in the Superior Court at Concord, N. H., a bill in equity to test the legality of the incorporation of the company.

The bill states that the signature of the Grand Trunk Ry. of Canada to the articles of incorporation, by the late President Charles M. Hays, is not legal and binding, but was unauthorized, it being beyond the power of the Grand Trunk Ry. to bind itself to the purchase of the shares of the capital stock of the road.

It is further alleged that the route set forth in the articles of agreement does not describe a route within the meaning of contemplation of statutes; that the full amount of the capital stock, \$1,000,000, was never legally subscribed in good faith by responsible parties, and that the subscription of the Grand Trunk Ry. was not the legal subscription of that company; and that the subscribers to the articles of agreement never became a corporation, provisional or otherwise, and never possessed authority to organize and elect officers.

Vice-President Murdock says: "This move concerns only the stretch planned to be built from White River Junction, Vt., to Boston, and no action of a similar nature is expected to be taken in connection with the Palmer-to-Providence route, which will be completed as soon as the financial conditions warrant."

President E. J. Chamberlin of the Grand Trunk Ry. of Canada has asked the General Assembly of the State of Rhode Island to pass a law authorizing the guaranty by the State after that of the Central Vermont on \$6,000,000 bonds of the company, in order that the Southern New England branch from Palmer to Providence may be completed. Governor Pothier, it is reported, favors the measure.

Mr. Chamberlin says: "If this guaranty can be secured, I am assured assure you that there would be no difficulty in securing the necessary funds to complete the Southern New England Ry. I believe the State in granting the guaranty will take no risk whatever. It has been estimated by my predecessor on the Central Vermont Ry. that the Southern New England will be much more than self-sustaining." —V. 95, p. 1333.

#### Tampa (Fla.) Electric Co.—New Stock.—The company

has increased its capital stock from \$1,870,000 to \$2,244,000. —V. 93, p. 1601.

#### Trenton, Bristol & Philadelphia (Elec.) RR.—Stock.—

This Penn. corp. filed on Feb. 23 a certificate of increase of capital stock from \$358,000 to \$750,000. —V. 91, p. 871.

#### Union Pacific RR.—Argument—Objections to Proposed

Form of Decree.—Judges Sanborn, Hook and Smith in the Federal Court at St. Louis on Feb. 24 heard argument on the proposed plan of separation of the Union and Southern Pacific companies, as agreed upon between these representatives of the two companies and Atty.-Gen. Wickersham.

The Western Pacific RR., while not a party to the proceedings, was permitted to interpose two objections to the plan, in which it was sustained by the decision of the California RR. Comm. The latter (1) denied the application of the Union Pacific RR. for a 99-year exclusive lease to the Central Pacific of the Southern Pacific line between Oakland and Sacramento, via Benicia, known as the "Benicia Short Line," a comparatively new line which would save the U. P. about 80 miles over the Central Pacific's own main line into Oakland. The Commission held that if the Southern Pacific should grant the Central Pacific the use of the Short Line, it shall accord all competing carriers like privileges on similar terms.

The Commission (2) also sustained the Western Pacific RR. in its objection to the provision in the proposed agreement giving the Central Pacific in Southern Pacific territory and the Southern Pacific in Central Pacific territory the right, not only to the use of the terminals proper of the company, which in the given instance is the owner, but a direct access, as if an owner, by means of its own locomotives and cars, to the industry and commercial tracks of the owning company in all of the cities touched by both the Southern Pacific and Central Pacific lines.

The Commission further objects in its decision to many other so-called physical (as distinguished from financial) features of the proposed plan, but the two mentioned are deemed by far the most important, especially as to the Benicia cut-off.

The Commission, in a telegram to the Attorney-General, says it "objects to the breaking up of the local system of the Southern Pacific within the State of California into two dissociated local systems, with attendant inconvenience to shippers, and suggests that your design to divest the Southern Pacific of a line from the coast to Ogden which should be competitive with its Sunset Line could be brought about equally well by a lease by the Union Pacific of the main line of the Central Pacific from Ogden to Sacramento, and thence by Stockton and Niles to Oakland, thus leaving the Southern Pacific in control of the local system within the State of California. If, however, after considering this suggestion, you and the Court are of the opinion that the better plan is for the Southern Pacific to sell the Central Pacific stock, the Commission will waive its objection."

Attorney-General Wickersham is disposed to regard the California decision as a "local matter," which will not interfere with the Government plan for dissolution. Pres. Kruttschnitt, however, on Tuesday said: "If the decision of the California State RR. Comm. is upheld by the Circuit Court at St. Louis, the Union Pacific-Southern Pacific dissolution plan must go by the board, and negotiations will have to be begun de novo or from the beginning. In a word, an entirely new plan will have to be evolved. The Commission's decision includes many conditions that the Union Pacific has



all along been unable to accept and which the Southern Pacific, in its turn, has found impossible of acceptance."

There has been much conjecture to what extent, if at all, the Federal Court will entertain the objections of the California Commission, and, further, how far the latter will be able to enforce its decision if its objections are not sanctioned by the Court. Serious doubts have been expressed in some quarters as to the legal right of the Commission to compel the Southern Pacific Co. to lease the Benicia Short Line to other than the company or companies desired by it, and the Commission, it is intimated, is seeking to take advantage of special circumstances to endeavor to carry its purpose into effect. On the other hand, some are disposed to consider its decision binding, no appeal therefrom, it is stated, being provided for to the courts under California State laws, and the traffic involved being deemed by them as of an intra-State rather than an inter-State character.—V. 96, p. 555.

#### Utica & Black River RR.—Merger.—

See N. Y. Central & Hudson River RR. above.—V. 94, p. 1697.

#### United Railways Investment Co.—Finances.—President Mason B. Starring says in substance:

Haskins & Sells have just finished an audit of our accounts for 1912, from which it will appear that the company owns, among other securities, 484,000 shares of the common stock of the Philadelphia Company (par \$50 each, total \$24,200,000 out of \$39,043,000 outstanding), the dividends from which are nearly 1½ times the amount required for all expenses, interest and fixed charges of the Investment Company other than sinking fund of \$181,500 per annum for the 5% collateral trust bonds.

The Investment Co. will show income in excess of \$2,250,000 for the past fiscal year.

We are paying annually out of income \$581,500 towards the reduction of our outstanding indebtedness. By payment of \$200,000 serial notes due Feb. 15 1913, the total issue [\$3,500,000 has been reduced over half. The N. Y. Trust Co. already holds \$223,000 of the 5% collateral bonds purchased for the (cumulative) sinking fund, and we have funds in hand to meet the sinking fund requirements of May 1 next.

For the last 13 years the Philadelphia Company has an unbroken dividend record running from 5% in 1900, 1901 and 1902; 6% in 1903 and 1904; 7½% in 1905 to 6% from 1906 to 1910, inclusive, and 7% thereafter, with present earnings which justify a continuance of such dividends. Recent investigations into its natural gas holdings shows that the earnings of its natural gas department will in all probability alone be enough to maintain the 7% rate without drawing upon the Pittsburgh Railways Co. or upon the new Duquesne Light Co. The natural gas department, which, earlier in the winter, suffered somewhat in its sales to domestic consumers by reason of the warm weather, is now catching up in that respect, having in one day last month sold 246,000,000 cu. ft. of gas, the company's record day. (Compare V. 94, p. 1380, 1389; V. 95, p. 891.)

During the last year there has been organized a new light and power company known as the Duquesne Light Co. for operation in the Pittsburgh district, a recent valuation of the properties of which by Ford, Bacon & Davis, engineers of N. Y. City, indicate values of approximately \$22,000,000. All the issued capital stock of the Duquesne company, approximately \$22,000,000, is owned by the Philadelphia Company free and clear of lien. This stock, I believe, is unquestionably worth its face value, or, in other words, a sum in excess of the total bonded debt of the Philadelphia Company. The Duquesne Light Co. has more than \$3,000,000 cash in hand, no debts other than current expenses, and its subsidiaries have a total funded debt of \$2,500,000, of which \$1,700,000 does not mature until 1949. The Duquesne is expected to contribute between \$1,000,000 and \$2,000,000 in cash dividends to the Philadelphia Co.'s treasury during the coming fiscal year. (V. 94, p. 564; V. 95, p. 1748.)

The Investment Company has parted with all of its holdings of stock of the United Railroads and other California properties. It has acquired a large amount of preferred and common stocks of the California Ry. & Power Co. of Delaware (V. 96, p. 61). As one of the results of this transaction \$2,000,000 cash was furnished by the Delaware Company to the United Railroads, which enabled the railroads, in connection with other operations, to care for \$3,350,000 of underlying bonds of the railroads which matured Jan. 1 1913. As a result of this transaction, the railroads' funded debt has been reduced \$1,550,000 and \$93,000 of interest thereon has been eliminated. This financing by the California Ry. & Power Co. supplanted a plan for the issuance of \$2,500,000 collateral notes, thus relieving the railroads of relying on the approval of this plan, which has now been abandoned (V. 95, p. 1609; V. 96, p. 137).

The United Railroads Co. of San Francisco reports that its sinking funds are more than adequately maintained. For instance, it has paid to the Union Trust Co. of San Francisco, as trustee, interest on bonds held for sinking fund, and thus increased this sinking fund beyond the amount required by the trust deed.

The Pittsburgh Railways Co., by its contract with the new Duquesne Light Co., has relieved itself of the necessity of financing its future requirements for electric energy and power, and is assured an adequate supply. This includes the additional amount required for 50 new cars to take care of the constantly growing business, which shows an average increase of \$2,138 per day for the first 20 days of February. Although the Philadelphia Co. is not a guarantor of the Pittsburgh Railways Co., this showing is gratifying to the stockholders.—V. 96, p. 63.

**Virginian Ry.—Listed.**—The New York Stock Exchange has listed \$25,000,000 1st M. 50-year 5% bonds, series A, due 1962 (V. 94, p. 1764).

#### Earnings.—For 6 months ending Dec. 31:

Six Months—	Operating Revenues	Net Revenue	Taxes	Other Income	Total Deductions	Balance, Surplus.
1912	\$2,677,106	\$1,073,798	\$105,500	\$164,680	\$781,771	\$351,207
1911	2,356,408	937,414	88,600			

"Other income" as above in 1912 includes hire of equipment, \$46,791, and from other sources, \$117,889. "Total deductions" include interest on funded debt, \$625,000; interest on equipment trust notes, \$59,367; discount on first lien equipment notes written off, \$11,250; rent of tracks, yards, terminals, &c., \$86,154.—V. 96, p. 421, 287.

**Virginia Railway & Power Co.—Dividend Increased.**—A semi-annual dividend (No. 4) of 1½% has been declared on the \$11,950,500 common stock, payable April 10 to holders of record Meh. 20, comparing with 1% semi-annually from Oct. 1911 (the initial payment) to Oct. 1912 inclusive.—V. 95, p. 1397.

**West End Street Ry., Boston.—Bonds.**—The \$600,000 20-year 5% bonds dated Nov. 1 1912 were awarded on Feb. 26 to Estabrook & Co. and R. L. Day & Co., jointly, who are offering them at 105½ and int. The issue will reimburse the Boston El. RR. for improvements made under lease. See V. 96, p. 489.

The \$220,000 new common stock (4,400 shares) were sold at auction through R. L. Day & Co. on Feb. 26 as follows:

Purchasers—	Shares.	Prices.	Purchasers—	Shares.	Prices.
Moors & Cabot	1,000	78¼ to 72¼	Jackson & Curtis	1,100	75 to 71¼
R. L. Day & Co.	600	77¼ to 72¼	Estabrook & Co.	100	73¼
H. C. Wainwright & Co.	1,550	72¼ to 71¼	Others	50	73½ to 73¼

—V. 96, p. 489.

**Winnipeg Electric Street Ry.—Earnings.**—For cal. year:

Year.	Gross.	Net.	Charges.	Dividends.	Bal. sur.	Total sur.
1912	\$3,765,384	\$1,761,236	\$566,773	(12%)\$720,000	\$474,463	\$2,091,236
1911	3,829,750	1,928,782	818,208	(11½%) 690,000	420,574	1,616,773

—V. 94 p. 1251 1058.

#### INDUSTRIAL, GAS AND MISCELLANEOUS.

**Alabama Consolidated Coal & Iron Co.—Plan Approved**  
Judge Grubb in the U. S. District Court on Feb. 26 approved the plan of reorganization formulated by the stockholders' committee (V. 95, p. 1685). Unless creditors show cause to the contrary on or before March 15, the Court will confirm the sale to the committee. Joseph H. Hoadley, who claims to be the largest stockholder, has declined to consent to the plan, and insists on a complete liquidation. Those in charge of the reorganization, however, state this will not interfere with the success of the plan.—V. 96, p. 137.

**Allis-Chalmers Co.—Sale of Personal Property.**—The personal property in Wisconsin, &c., was sold under foreclosure sale on Feb. 27 for \$4,000,000 to the reorganization committee, the only bidder. Compare V. 96, p. 421, 362.

**American Bank Note Co., New York.—Official Statement.**—Pres. Warren L. Green on Feb. 27 issued a statement saying in substance:

In view of the false statements from time to time reiterated, the directors deem it desirable that a plain statement of fact be made with reference to the relation of the company to the N. Y. Stock Exchange.

The proportion of the company's business which has consisted of work listed on the Stock Exchange during the past five years has averaged only 8.7% of the total volume.

Only six members of the Exchange are stockholders in the company, and they hold a total of 1,840 shares, or barely 1.03% of the total stock. There are also 12 Stock Exchange brokerage houses who hold 4,986 shares of stock, but whether as their own property or for customers we do not know. The Exchange has 1,100 members, and it will be seen, therefore, that but 1 3-5% of the membership are holders of stock, and that all together they hold of the stock a total of only 4%.

No officer or member of the Board of Governors or of the Stock List Committee of the New York Stock Exchange holds any of the stock.

Outside of the eligible foreign concerns, there are three companies in this country the work of which may be listed on the N. Y. Stock Exchange. The basic qualifications for listing, as cited in the recent brief of the N. Y. Stock Exchange, include: "Financial responsibility, character of direction and management, general features and quality of workmanship, general methods of business." If the American Bank Note Co. has any advantage in connection with Stock Exchange work it is due to the fact that the integrity and responsibility of the concern are supplemented by a record of inviolability, extending over 118 years.

The company, moreover, is not interested, financially or otherwise, in any other bank note company in the Western Hemisphere, nor is it a party to any pools, agreements or understandings with any other companies or the New York Stock Exchange.

[Regarding the assertion that George H. Kendall, President of the New York Bank Note Co., had been offered the presidency of the American Bank Note Co. if he would sell out to it, Pres. Green is also quoted as stating that Mr. Kendall has never been offered even a menial position with the American Bank Note Co., much less its presidency, adding: "We have no connection with the New York Bank Note Co. and desire none nor have we any interest in the Republic Bank Note Co. of Pittsburgh or the Hamilton Bank Note Co. of N. Y. We have no intention of entering the above concerns."—V. 96, p. 555, 287.

**American Brake Shoe & Foundry Co.—New Sub. Co.**—See Southern Wheel Co. below.—V. 96, p. 197.

**American Can Co., New York.—24% on Account of Accumulated Pref. Dividends.**—The directors on Thursday declared in addition to the regular quarterly dividend of 1¼% on the \$41,233,300 7% cumulative pref. stock, payable April 1 to holders of record March 22, a further dividend of 24%, payable at the same time, on account of the 32.95% accumulated dividends on that class of stock. The extra disbursement will therefore call for a payment of \$9,895,992. The company recently sold \$14,000,000 15-year 5% debenture bonds. Compare V. 96, p. 489, 418.

**American Cement Co.—Foreclosure Sales.**—

The 9,991 shares (par \$50 each) representing the entire capital stock of the American Cement Co. of Pennsylvania and pledged as part security for the Amer. Cement Co. of N. J. bonds, was sold at auction on Feb. 25 through Samuel T. Freeman & Co. of Phila., being purchased for \$25,000 by C. J. Rhoades, Chairman of the reorganization committee of the American Cement Co. and allied companies. The property of the Norfolk Portland Cement Co. was sold on Feb. 20 at Norfolk, Va., at foreclosure sale, to Hugh C. Davis in behalf of the reorganization committee (the portion of the property covered by the mortgage for \$295,000 and the other assets for \$40,000). The property of the Reliance Cement Co. covered by the mortgage was also sold at auction Feb. 24 for \$50,000 to the reorganization committee. The personal property of the company will be sold at receivers' sales during the first week of March.—V. 96, p. 287.

**American Coal Products Co., New York.—Listed.**—

The New York Stock Exchange has authorized to be listed \$100,000 additional stock on notice of issuance and payment in full, making the total authorized \$10,639,300.

The new stock will be issued in payment for the entire capital stock (\$100,000, par \$50) and business of the Peters Paper Co., manufacturers of dry felt (chiefly for roofing paper) and building paper. Brick and stone plant at Latrobe, Pa., annual capacity 12,000 tons. Bonded debt \$200,000 1st M. 6% serial bonds, payable \$15,000 each year beginning Jan. 1 1914, last \$20,000 payable Jan. 1 1926.

Earnings and Dividends of Peters Paper Co.					
	1908.	1909.	1910.	1911.	1912.
Net	\$36,621	\$37,548	\$50,552	\$53,042	\$58,551
Dividends	25,000	25,000	25,000	25,000	43,750
Income account 1912: Sales, \$421,912; net income, \$58,551. Deduct bond int., \$3,750; deprec'n, \$17,647; dividends, \$43,750; bal., def., \$6,596.					
Income Account (incl. Sub. Cos.)—11 Mos. end. Nov. 30 1912—Cal. Yr. 1911.					
	11 mo. '12.	Year 1911.		11 mo. '12.	Year 1911.
Net sales (regular)	14,440,206	14,384,053		Deduct—Bond int.	141,160
do (exchange)	3,602,818	3,261,784		Other interest..	115,233
					122,219
	18,043,024	17,645,837		Net profit for per'd	1,375,603
Cost of goods sold	15,249,085	14,400,887		Extraord. charges, former period ..	1,256,550
					162,017
Gross inc. (sales)	2,793,939	3,244,950		Balance .....	1,256,550
Other income	638,594	538,620			1,094,533
Total income	3,432,533	3,783,570		Deduct propor. to minority int'sts.	40,740
Admin., general & selling expenses	1,768,668	2,146,469			32,203
Misc. charges and losses	31,869	107,989		Net final profit	1,334,862
				Divs. paid..*(5¼%)	684,563
					(7)734,553
Net income from all sources	1,631,996	1,529,112		Surp. for period.	650,299
* 9 months.					327,777

The balance sheet of Nov. 30 1912 shows minority interests in subsidiary companies, \$601,889, against \$582,731 on Dec. 31 1911; notes payable, \$917,833, and accounts payable, \$2,101,360, against \$198,667 and \$1,688,830 respectively; notes and accounts receivable, \$5,069,293, against \$3,747,184.—V. 94, p. 1765.

**Booth Fisheries Co., Chicago.—Report.**—See "Annual Reports" on a preceding page.

**Debentures.**—Jas. B. Colgate & Co., New York, are recommending the 6% debenture gold bonds, convertible at any time into 7% cum. pref. stock at option of holder. (See endorsement, &c., in V. 94, p. 125, 489; V. 92, p. 797.) A circular reports (compare aforesaid annual report):

Dated 1911 and payable April 1 1926, but redeemable or may be drawn for sinking fund at 101 and int. Int. A. & O. in New York at National City Bank or in Chicago at Central Trust Co. of Illinois, the trustee. Issued, \$4,000,000; retired in 1912 (in sinking fund), \$150,000; now out, \$3,850,000. A further \$150,000 cash has been set aside for sinking fund purchase prior to March 1 1913.

The company owns (a) real estate and buildings occupied as branch houses, cold storage warehouses, &c., in 39 cities in the United States and Canada. (b) 139 branch houses, producing stations and cold storage plants, and 10 canneries. (c) 117 steamships, tugs and gasoline boats and 571 sailing vessels, barges and other craft. (d) Machinery, tools and fix.



tures, carried at \$1,415,280 depreciated value. (e) Investments in other companies amounting to \$482,721, in addition to the entire capital stock of the Northwestern Fisheries Co., one of the largest salmon canning concerns in the world. The entire capital stock of the International Fisheries Co. of Tacoma, Wash., engaged in halibut business, was acquired in 1912. The Booth Fisheries Co. is the greatest factor in the fisheries industry of the United States, operating on the Great Lakes and other waters in almost every part of North America, and on the Pacific Ocean. It has lately acquired privileges from the Government of Newfoundland, and active operations in that province will begin early in 1913. Compare V. 96, p. 556.

**Central Colorado Power Co.—New Reorg. Plan, &c.**—The reorganization committee, Frederic E. Wolcott, Chairman, yesterday announced a new plan by which the holders of the bonds of the Central Colorado Power Co. will (unless 50% in interest of the depositors dissent within 20 days) receive 90% in new common stock instead of 75%. This will aid the committee in protecting the interests of such bondholders in certain negotiations now pending. The new company will have power to issue such securities as the committee sees fit, including 40-year 1st 5s, com. stock and 7% cum. pref. stock. The Central Colorado 2d 5s will be exchanged for 90% (instead of 75%) in new com. stock and 25% in new pref. The exchanges thus call for \$3,369,250 new bonds, \$325,762 pref. stock and \$10,576,845 common.

In preparing the new plan, the committee has had in mind the desirability of extending the operations of the new company and securing a wider market for its power; and it believes that large opportunities await it, when the process of electrifying the mountain divisions of steam railroads, which is taking place in neighboring States, extends to Colorado. The committee has already acquired an option to purchase the stock of the Salida Light, Power & Utility Co. Negotiations for the purchase of other properties are under way. If the new plan becomes effective, the depositors will be entitled to its benefits without exchange of receipts or other action on their part. Compare V. 95, p. 1544, 1606, 1610.—V. 96, p. 205.

**Central Leather Co.—Report.**—See "Annual Reports." **New Director.**—Edward C. Thiers has been elected a director to succeed C. C. Allen.—V. 95, p. 1125.

**Cincinnati & Suburban (Bell) Teleph. Co.—Earnings.**—

Calendar Year	Gross Earnings	Net Earnings	Dividends Paid	Balance	Teleph. Surplus	Teleph. Dec. 31
1912	\$2,370,846	\$749,76	(10%)\$705,805	\$43,271	63,853	
1911	2,185,410	704,365	(8%)564,644	139,721	59,707	

—V. 96 p. 205.

**Cities Service Co., New York.—Consolidation of Doherty Properties.**—Henry L. Doherty & Co., New York, organizers and managers of the three holding companies, announced yesterday that the boards of directors of the Cities Service Co. (see p. 156 of "Ry. & Indus. Section"), the Consolidated Cities Light, Power & Traction Co. and the Utilities Improvement Co. (see both companies in "El. Ry. Sec."), had approved a plan by which additional properties and an exchange of underlying companies has been affected by these three corporations, and additional companies taken over by them, thereby largely increasing their power."

**Net Earnings—Estimated Effect of Rearrangements and New Acquisitions.**

	1912	New Basis 1912	Increase
Cities Service Co., calendar year	\$1,113,732	\$1,757,798	\$644,066
Earning power for common stock	9%	over 12%*	33%
Consol. Cities Lt. Pow. & Trac. Co.—			
Year ending May 31 1912	\$308,238	\$715,232	\$406,994
Earning power for common stock	2.16%	5.61%	160%
Utilities Improvement Co., cal. year	\$1,083,000	\$1,720,400	\$637,400
Earning power for common stock	4.83	5.18%	7.2%

\* "Even on the larger capitalization under the new plan."—V. 96, p. 205.

**Computing-Tabulating-Recording Co., New York.—Earnings.**—For calendar year (including subsidiaries):

	1912	1911	1910
Net profits	\$1,240,672	\$420,000	
Reserve for depreciation	210,425	564,926	
Expenses, less int. rec. on loans, treas. bonds, &c.	45,321	1,860,758	
		Tot. surp. Dec. 31 1912	2,425,684

—V. 95, p. 1748.

**Connecticut River Power Co., Boston.—Guaranty.**—"Problems of operating the power plant at Vernon in conjunction with others our company can operate with to advantage were such that centralization of operations was essential. This has been effected by an agreement with New England Power Co. of Maine (see below), by which stock of our subsidiaries has been taken over by that company, and it has guaranteed pref. stock payments equivalent to dividends of \$6 a share a year and on common stock to \$2 a share in 1913, \$3 in 1914 and not less than \$4 in 1915 and after." [Official statement by Pres. Lowe.]

**Earnings.—Combined annual income account of sub. cos.:**

	1912	1911	1910
Gross income	\$514,445	\$405,206	\$270,202
Net, after taxes	\$323,929	\$250,983	\$161,134
Deduct—Bond interest	\$159,794	\$160,000	\$160,000
Note interest	20,356	21,593	7,826

Balance, surplus or deficit.....sur.\$143,778 sur.\$69,389 def.\$6,692  
"The growth of business in the last six months of 1912 has exceeded any previous six months, but the company has not reached its eventual earning ability."—V. 96, p. 64.

**Consolidated Gas Co., N. Y. City.—Sub-Company Notes.**—See Westchester Lighting Co. below.—V. 96, p. 357.

**Eastern Steamship Corporation, Boston.—Stock Reduction, &c.**—The stockholders were to vote on Feb. 19 on the following propositions:

(1) To amend the by-laws, so that there may be "one or more" vice-presidents, with such powers and duties as may be designated by the directors. (2) To reduce the authorized capital stock, which at present amounts to \$9,000,000, divided into \$3,000,000 preferred (par of shares \$100) and \$6,000,000 common (par \$50), to \$6,000,000, divided into \$3,000,000 preferred (par to remain \$100) and \$3,000,000 common (par \$25).—V. 95, p. 546.

**Electric Bond & Share Co.—Earnings.**—

Cal. Year	Gross Income	Expense and Commissions	Net Income	Preferred Dividend	Common Dividend	Balance	Surplus
1912	\$1,566,979	\$340,322	\$1,226,657	\$160,932	\$225,333	\$840,392	
1911	966,257	259,046	707,211	103,333	160,000	443,878	

Total surplus and undivided profits Dec. 31 1912, \$4,452,885. An extra cash dividend of \$1,500,000 was paid on common stock of record Jan. 14 1913. Compare V. 96, p. 205.

**General Baking Co., New York.—Listed.**—The New York Stock Exchange has listed \$2,900,000 25-year 6% 1st M. bonds due 1936, with authority to add \$2,100,000 on notice of sale, making total amount to be listed \$5,000,000.

**Earnings.**—For year ending Dec. 28 1912:

	Gross earnings	Operating expenses, including depreciation	Net earnings
	\$8,590,194	7,955,636	\$634,558

Kolb Bakery Co. common stock dividend.....\$74,000  
Bond interest.....174,000  
Other interest.....20,110  
Pref. dividends, 6¼%.....349,595

Balance, surplus for year (making total p. & l. surp. \$428,020).....\$164,853  
—V. 95, p. 1748.

**Goldfield Consolidated Mines.—Dividends Resumed.**—The directors have declared a quarterly dividend of 30 cents

per share on the \$35,591,480 stock, payable April 30 to holders of record Mch. 31. No payment was made in Jan. last. From April 1909 to Oct. 1912 30 cents per share (par \$10) was paid, and from Jan. 1910 to April 1912 20 cents extra. Compare V. 95, p. 1544.—V. 96, p. 422.

**Great Lakes Towing Co., Cleveland.—Proposed Plan.**—The attorneys for the company last week arranged to present to the Federal Court on Mch. 3 a plan for bringing the company within the limits of the Sherman anti-trust law.

According to press reports, neither a receivership nor the dissolution of the company will be necessary if the plan to be proposed is accepted. This, it is said, would make a radical change in the methods employed and entirely do away with those criticized by the Court and place the towing business on the Great Lakes on a purely competitive basis.

The company would be unable to start a rate-cutting war or to carry one, were it started by competitors, beyond the point to which competing companies carried it. This would make it impossible to force another tug line out of business by doing business at losing rates or a competing company which started a rate war out of business by cutting below the rates made by it. The company is also, it is stated, willing to do away with all contracts for towing and confine itself to competitive contracts for wrecking work, leaving only one claim for the patronage of the lake companies—quality of service. Besides placing the company on a firm basis, this method, it is also claimed, will be advantageous to the vessel owners and insure better tug service than ever before.—V. 96, p. 492.

**Gulf Oil Corporation Co., Pittsburgh, Pa.—Stock.**—The shareholders will vote Mch. 20 on increasing the capital stock from \$15,000,000 to \$60,000,000, to provide additional working capital and to liquidate the company's outstanding indebtedness.—V. 92, p. 1314.

**International Harvester Corporation.—Listed in N. Y.**—See International Harvester Co. above.—V. 96, p. 492, 365.

**International Harvester Co. of New Jersey.—Listed.**—The New York Stock Exchange has authorized the listing of the company's \$30,000,000 7% cumulative preferred and \$40,000,000 common stock as reduced by one-half under the plan (V. 96, p. 365) for the sale of one-half of the assets to the new International Harvester Corporation, and also of the same amounts of the two classes of stock of the new company as issued in exchange under the plan for the outstanding stock of the old company.—V. 96, p. 492, 365.

**(The) International Nickel Co., N. Y.—Dividend 3%.**—This new company (formed per plan in V. 95, p. 239, 682) has declared a dividend of 3% on its \$38,031,565 common stock, payable June 2 to holders of record March 14, comparing with 2½% in March and 2% in Dec. last. The regular quarterly dividend of 1½% has been declared on the \$8,912,626 6% pref. stock, payable May 1 to holders of record April 12. These are the third dividend payments since the exchange of the old International common stock for 250% in the common stock of the new company, the exchange of the old pref. for new pref., \$ for \$, and the issue of 43¼% new common at par for cash. The old company paid on its common stock: In 1909, 2½%; 1910, 6%; 1911, 10½%; 1912, to and incl. Sept. 3, 17½%. Compare V. 95, p. 240.—V. 95, p. 1686.

**International Silver Co.—Bonds Called.**—Forty-eight (\$48,000) 1st M. 6% gold bonds dated Nov. 22 1898, for payment at 110 and int. June 1 at N. Y. Trust Co., trustee.—V. 96, p. 556.

**Kings County Elec. Lt. & Pow. Co.—New Director.**—W. F. Wells has been elected a director of the company and also of the Edison Electric Illuminating Co., to succeed A. J. Freeman, formerly Vice-President.—V. 96, p. 492, 65.

**(S. S.) Kresge Co. (5 & 10-cent Stores).—Earnings.**—

Calendar Year	Gross Sales	Cost of Sales	Trading Profits	Extraor. Profits	All Profits	Net Profits
1912	\$10,325,488	\$7,079,383	\$3,246,105	\$8,120	\$2,585,046	\$669,179
1911	7,923,064	5,463,622	2,460,442	47,582	2,089,805	418,219

The estimated portion of the net profits for the calendar year 1912 as above (\$669,179) applying to the operations of the new company for the 8 months beginning May 1 1912 were \$491,096. From this amount were deducted dividends on the pref. stock amounting to \$93,333; appropriation for the retirement of the pref. stock, \$50,500, making the undivided profits for the said 8 months \$347,262. The total surplus Dec. 31 1912, after adding \$178,083, the surplus for the first 4 months of the calendar year 1912, was \$525,346.—V. 96, p. 492, 139.

**Middle West Utilities Co., Chicago.—Stock Offered in Amsterdam.**—Boisvian Brothers, Amsterdam, have offered at 94 1,250,000 guilders in the certificates of a local holding association, each 1,000 guilders representing \$400 pref. stock and \$100 common stock of this company's outstanding share capital of \$4,955,200 pref. and \$6,424,000 common. Compare V. 96, p. 556.

**Northwestern Gas Lt. & Coke Co., Evanston, Ill.—Sale.**—See Public Service Co. of Northern Illinois below.—V. 96, p. 557.

**Nova Scotia Steel & Coal Co., Ltd., New Glasgow, N. S.—Earnings.**—For calendar years:

Calendar Year	Profits for Year	Int. on Bds. &c.	Depr. &c.	Sk. Pf. &c.	Dis. Com. Div.	Balance
1912	\$1,000,609	\$412,311	\$201,842	\$82,400	\$360,000	def\$55,944
1911	1,019,393	351,169	217,882	82,400	360,000	sur7,942

—V. 94, p. 1701, 1320.

**Osceola Consolidated Mining Co.—Earnings.**—

Cal. Year	Gross Profits	Net Profits	Dividends	Balance	Def.
1912	\$3,071,818	\$1,163,282	\$46,785	(48%)\$1,153,800	\$56,267
1911	2,371,374	664,628	—	(28%) 673,050	8,422

—V. 95, p. 821.

**Ottawa (Can.) Light, Heat & Power Co.—Dir., &c.**

The directors at the annual meeting on Feb. 24 announced that during the current year the quarterly payments will be 2%, or at the rate of 8% yearly. During the past two years 1¼% quarterly, with 1% extra bonus at the end of the year, has been paid, or 8% for each of the years named. If 1% extra is paid at the end of the year the total payments will be 9% instead of 8%, as in the previous years. In order to provide for the new gas plant it has been decided to offer \$500,000 new stock to the shareholders at par later in the year. Authorized issue, \$5,000,000; outstanding at last accounts, \$1,984,400.

**Earnings.**—For calendar years, controlled companies:

	Gross	Net	Interest	Divs.	Res'v. &c.	Balance
Ottawa	1912 \$538,800	\$299,675	\$56,250	\$120,000	\$120,555	sur.\$2,869
El. Co.	1911 495,509	257,594	41,711	120,000	104,955	def.9,072
Ottawa	1912 241,173	78,084	23,467	40,000	2,412	sur.12,205
Gas Co.	1911 216,192	72,346	19,489	40,000	2,162	sur.10,695

The Ottawa Light, Heat & Power Co., the holding company, received yearly from dividends of Ottawa Electric Co. and Ottawa Gas Co. \$158,752, which was disbursed in quarterly payments on its own stock, aggregating 8% (4 of 1¼% with 1% extra in December).—V. 95, p. 1687.

**Pontiac (Ill.) Light & Water Co.—Sale.**—See Public Service Corp. of Northern Illinois below.—V. 75, p. 1257.

**Provident Loan Society of New York.—Earnings.**—

Cal. Year	Income	Expenses	Net	Interest	Surplus
1912	\$910,200	\$237,982	\$672,218	\$352,947	\$319,271
1911	815,933	226,703	589,230	330,675	258,555

The amount loaned in 1912 was \$14,724,563, against \$13,514,307 in 1911. Loans outstanding Dec. 31 1912, \$6,815,482, against \$6,211,097 in 1911. Funds employed, \$7,258,353, against \$6,644,995.—V. 94, p. 702.



**Richelieu & Ontario Navigation Co.—New Control.**—At the annual meeting on Feb. 18 the so-called Furness-Playfair interest voted on 60,308 out of the 94,321 shares represented. Sir Rodolphe Forget was re-elected unanimously, but immediately resigned and was succeeded by Edmund Bristol, K.C., the board now embracing eight old and seven new directors, viz.:

Edmund Bristol, K.C., and W. D. Mathews, Toronto; James Playfair, Midland, Ont.; James Carruthers, William Wainwright, W. Grant Morden, C. A. Barnard, K.C., Wm. Hanson, Sir Montagu Allan and J. R. Binning, Montreal; H. Richardson, Kingston; F. A. McGee and J. P. Steedman, Hamilton; Claude G. Bryan, London; H. B. Smith, Owen Sound.

Officers: Honorary Pres., Sir Trevor Dawson, R.N.; Pres., James Carruthers; Vice-Presidents, William Wainwright and James Playfair; Chairman of finance committee, Montagu Allan.

[Early in the meeting the old President, Sir Rodolphe Forget, stated that a special meeting of the shareholders would be necessary to arrange for the issue of \$6,000,000 bonds to cover additional expenses of the company, and liabilities of its subsidiary companies, and to provide for new steamers. Whether the new management will follow out this program does not appear. On Dec. 31 1912 the company itself had outstanding \$9,963,400 stock; \$1,376,780 sterling 5% bonds and \$300,000 bank loans. A bill to increase the auth. cap. stock from \$10,000,000 to \$15,000,000 is pending before the Canadian Parliament and there has been talk on the street of the possibility of the present stock being made pref., also that the purchase of the Canada Interlake Line (V. 96, p. 940) would likely follow the change in management. Compare earnings for 1912 as increased by the acquisition of other properties.—V. 96, p. 557.

**(M.) Rumely Co., La Porte, Ind.—Convertible Notes.**—William Salomon & Co., and Hallgarten & Co., are making an advance offering at par and int. of the new issue of \$10,000,000 2-year 6% convertible gold notes, dated Mch. 1 1913 and due Mch. 1 1915. A circular reports:

Interest payable M. & S. in New York and Chicago. Par \$1,000 (c\*). Callable in whole or in part on the first day of any month upon six weeks' notice at par and int., together with a premium equal to  $\frac{1}{2}$  of 1% for each full period of six months and for any part of a period of six months between the date of redemption and March 1 1915.

Convertible into paid-up shares of the common capital stock at par with an adjustment as to accrued interest and dividends as provided in the trust agreement on or after Sept. 1 1913 and prior to Dec. 1 1914 unless called for redemption during the conversion period, in which event the right to convert will cease two weeks prior to date of redemption.

The trust agreement (Bankers Trust Co., N. Y., trustee) will provide that so long as any notes are outstanding: (1) The company will not create any mortgage upon any of its real estate or personal property. (2) The aggregate value of the net quick assets as defined in the trust agreement shall at all times be equal to 150% of the total of these notes then out.

**Condensed Extracts from Statement by Pres. A. J. Rumely Feb. 21.**  
**Capitalization.**—The properties and plants are free from lien. This issue of \$10,000,000 notes will be followed by \$10,000,000 7% cum. pref. stock and \$10,908,300 common stock, both listed on the N. Y. Stock Exchange. (V. 93, p. 1538; V. 94, p. 1387; V. 95, p. 1335, 1750; V. 96, p. 207, 423.)

**Business.**—The business was established in 1853 and after 59 years of continuous growth the concern ranks as one of the principal manufacturers of agricultural implements. In 1911 the company acquired the businesses and assets of Advance Thresher Co. and Gaar, Scott & Co. and has recently acquired the assets of Northwest Thresher Co. Combined gross business: 1910, \$7,000,000; 1911, \$10,500,000; 1912, \$17,000,000.

**Purpose.**—This remarkable growth of the business, which involves extensive credits to the farmers, has naturally required additional working capital, which has caused an increase in the floating debt. The proceeds of these notes will reduce the floating debt and provide additional working capital.

The increase in the business during 1913 will be principally in the smaller implements, such as stationary gasoline and kerosene engines, cream separators, corn shellers, &c., which do not necessitate the extension of as much credit as is involved in the sale of the larger agricultural machines, such as tractor engines, threshing machines, &c., of the same gross value.

**Assets.**—The total net tangible assets, including the cash to be provided by the present issue of notes, will aggregate about \$30,000,000, or about 3 times the amount of these notes. The net quick assets alone, over and above current liabilities, will exceed \$20,000,000.

**Earnings.**—Net earnings as certified by chartered accountants for the cal. year 1911, after interest charges, were \$1,464,309. The books are now being audited for 1912, and there is every reason to believe that the earnings were considerably in excess of 1911. Allowing 6% on the new cash capital to be provided through the sale of these notes, net earnings on the basis of the 1911 figures would be nearly  $3\frac{1}{2}$  times the amount required to pay the annual interest charge on these notes.—V. 96, p. 557, 494.

#### San Diego (Cal.) Consolidated Gas & Elec. Co.—

Yr. End.	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest Charges.	Balance, Surplus.
Jan. 31—					
1912-13—	\$1,053,724	\$530,063	\$523,661	\$172,069	\$351,592
1911-12—	771,841	373,842	397,999	113,467	284,532

—V. 95, p. 1546.

#### Southern Wheel Co., St. Louis.—Merger—Controlled by American Brake Shoe & Foundry Co.—

This company, incorporated recently in Georgia with a capital stock of \$2,500,000, with privilege to increase to \$5,000,000, took over Feb. 1 the properties of the St. Louis Car Wheel Co., Decatur Car & Mfg. Co. and Atlanta Car Wheel Co., operating plants at St. Louis, Birmingham, Atlanta and Savannah, for making chilled iron wheels and general castings. The company, which will have no bonded debt, is controlled through stock ownership by the American Brake Shoe & Foundry Co., the purchase of the stock having been financed by sale recently of \$1,000,000 each of common and pref. shares of the American (V. 95, p. 1747, 1474). S. F. Pryor, St. Louis, is President, and J. J. Morse, St. Louis, is Secretary and Treasurer. Otis H. Cutler, President of the American Brake Shoe & Foundry Co., New York, is Chairman of the board of directors.

#### South Penn Oil Co., Pittsburgh, Pa.—\$10,000,000 New Stock—\$7,500,000 for 300% Stock Dividend.—

The shareholders will vote May 1 on increasing the capital stock from \$2,500,000 to \$12,500,000, par \$100. Of the \$10,000,000 new stock, \$7,500,000 will be issued as a stock dividend of 300% to shareholders of record April 30 and the remaining \$2,500,000 will be "offered for sale at par to the same stockholders and in the same proportion, to be paid for by them in such manner as may be determined at the special meeting."

The usual quarterly dividend of 10% has been declared, payable March 31 on stock of record March 12.

Balance Sheet of Dec. 31 1912—Total Each Side, \$17,572,001.

Property *	\$12,084,228	Capital stock	\$2,500,000
Material and mdse.	1,230,915	Notes & accounts payable	1,163,715
Cash & accts. receivable.	4,256,858	Profit and loss	13,908,286

\* \$9,500,994 producing property and \$2,583,234 non-producing prop.

**Acquisition of Control of Penn-Mexican Oil Co.**—The company recently acquired a majority of the \$10,000,000 capital stock of the Penn-Mexican Oil Co., which holds leases on, it is said, some 160,000 acres on the Gulf coast of Mexico, extending 200 miles north and south of Tampico.—V. 94, p. 1452.

#### Susquehanna Power Co.—Foreclosure Sale.—

The property was sold at Belair, Md., on Feb. 24 for \$300,000 to Frank J. Hoen of Baltimore, subject to a mortgage of \$150,000.—V. 96, p. 366, 291.

#### Tennessee Copper Co.—New Control—Earnings.—

James Phillips Jr. and associates having secured control, their interest,

amounting, it is reported, to about \$3,500,000 of the \$5,000,000 stock, the following directors and officers have been elected:

**Old Directors Elected.**—James Phillips Jr., Richard Sutro, Joseph Walker Jr. and Horace M. Kilburn.

**New Directors.**—Utley Wedge, Walter M. Briggs, G. W. Breen, F. A. Sandland, G. H. Johnson, E. P. Cusack, Philip Yancey and W. A. Neeramer.

**Old Directors Retired.**—Frederick Lewisohn, Walter Lewisohn, J. P. Channing, P. S. Henry, H. A. Keller, Sidney Riddlestorsser, E. H. Westlake and O. B. Van Zant, E. C. Westervelt.

**New Officers.**—James Phillips Jr., Pres., and Walter M. Briggs, Sec. & Treas., to succeed Walter M. Lewisohn and E. C. Westlake, respectively. Net profits for the year ending Dec. 31 1912 amounted to \$1,095,675; copper produced, 13,252,634 lbs.; sulphuric acid, 192 tons. The company, it is stated, had the best year in its history.—V. 96, p. 66.

#### Tobacco Products Corporation.—Acquisition.—

Negotiations have been completed whereby M. Melachino & Co., Inc., which has been acquired, has taken over the entire capital stock of Nestor Glancis Co., a Maine corporation, having its factory in Roxbury, Mass., and has obtained the exclusive agency in the United States for the imported Nestor cigarette and for the Vafiadis cigarette. Compare V. 95, p. 1043.

#### Underwood Typewriter Co.—Earnings.—For cal. years:

Calendar Year—	Net Profits.	Pref. Divs. (7%).	Common Dividends.	Special Surp. Res'ee.	Balance, Surplus.
1912—	\$1,733,118	\$350,000	(4%)\$340,000	\$113,025	\$930,093
1911—	1,277,597	350,000	(3%)255,000	176,357	496,240

—V. 94, p. 566, 625.

#### United Fruit Co.—Trial of Suit Adjourned.—

The trial of the long-pending suit brought by the Bluefields Steamship Co. to recover triple damages (\$15,000,000) from the company for alleged violation of the anti-trust law was adjourned by Judge Thompson in the U. S. District Court at Philadelphia on Feb. 19 to Jan. 1914 on account of the illness of one of the leading counsel of the complainant. The United Fruit Co. officials claim that there is no basis for the suit.—V. 96, p. 423.

#### United Gas Improvement Co., Phila.—Earnings.—Cal. yr.

Year—	Gross.	Net.	Sink. Fd. Dies. (8%).	Bal., Surp.
1912—	\$8,615,070	\$7,524,691	\$774,500	\$4,440,236
1911—	8,308,347	7,223,491	740,500	4,440,236

—V. 96, p. 558, 423.

#### (Rudolph) Wurlitzer Co., Cincinnati.—Authorized.—

The stockholders on Feb. 25 authorized an increase in the authorized stock from \$1,000,000 to \$4,000,000, one-half of the new stock to be 7% pref. and the other to be common stock.—V. 96, p. 495, 424.

—The fifty-third annual report of the Equitable Life Assurance Society of the U. S., 165 Broadway, W. A. Day, President, is published elsewhere in the "Chronicle" to-day. The company's admitted assets Dec. 31 1912 are \$513,319,201, an increase of \$9,452,104; policy fund or reserve is \$421,266,987, and other liabilities \$8,155,510, and its admitted surplus, including deferred dividend fund, \$83,896,704. The Society's record for new insurance paid for during 1912, which includes additions, revivals and increases, is \$153,576,879, a gain over 1911 of \$26,943,377, or double the increase in 1911. The total amount of outstanding insurance Dec. 31 1912 was \$1,429,211,848, a growth of \$53,770,388, or nearly double the increase in 1911.

—In order to properly handle their growing investment business, Baillie, Wood & Croft, bankers and brokers, Toronto, Canada, have had incorporated a separate company to be known as the Bankers' Bond Co., Ltd., with a capital of \$1,000,000. F. W. Baillie will act as President of the new concern and F. P. Wood, Vice-President. Hand-some quarters have been secured on the ground floor of the New Imperial Life Building for the purposes of the new organization. The firm in the future will confine itself to a stock exchange business only.

—Lybrand, Ross Bros. & Montgomery, certified public accountants of New York, Philadelphia, Pittsburgh, Chicago, San Francisco, Seattle and London, have taken the entire twenty-sixth floor of the Liberty Tower Building, 55 Liberty St., this city. The new offices are very much larger than the present suite the concern occupies on the twenty-second floor. During the past year the firm's accountancy business in the United States doubled.

—The banking house of Clark, Dodge & Co., New York and Chicago, are offering on another page three important issues of railroad bonds, namely Canadian Northern 1st and refunding guaranteed 5s, yielding about  $4\frac{1}{2}\%$ ; Lake Erie & Western RR. 1st M. 5s, yielding about  $4\frac{1}{2}\%$ , and Atlantic Coast Line RR. of South Carolina gen. M. 4s, yielding about  $4\frac{1}{4}\%$ . Full particulars will be sent upon application.

—Harris, Forbes & Co. and the National City Bank of this city are jointly offering in our advertising columns to-day \$4,000,000 Chicago Railways Co. 1st M. 5% bonds due 1927 at 99 $\frac{1}{2}$  and int. The bankers strongly recommend these bonds for investment. Complete circular upon request. See advertisement, and news item in our "General Investment News Department."

—Brown Brothers & Co. and Harris, Forbes & Co. of this city are advertising in this issue of the "Chronicle" their joint offering of \$1,089,000 City of Vancouver, British Columbia Street Improvement 4% bonds, to net the investor 5% on his investment. Detailed information on request. Consult advertisement for general particulars.

—Mr. H. Stanley Chase has removed his office from 50 Pine St. to the Trinity Bldg., 111 Broadway, where he will continue to specialize in bonds for trust funds. Mr. Chase is personal representative of Mr. Gail Borden in N. Y. City.

—Clarence E. Thompson & Sons, investment brokers of New Haven, announce their removal from 810 Chapel Street to 151 Orange Street.

—A summary of the State laws relating to the taxation of securities has been compiled and issued in book form under the title "Tax-Exempt and Taxable Investment Securities." Financial Publishing Co., 7 Hancock Ave., Boston. Price \$5.



# The Commercial Times.

## COMMERCIAL EPITOME.

Friday Night, Feb. 28 1913.

General trade continues brisk. The activity in iron and steel is a noticeable feature. Spring trade is increasing. The winter-wheat crop has ample snow covering. The financial situation has improved, with securities higher. Money is firm with a good demand. The great manufacturing industries are active. Wheat exports are largely in excess of those of last year. Textile industries are especially prosperous. The silk business is increasing. Yet there is still an undercurrent of conservatism, and speculation in this country is down almost to the vanishing point. The feeling is one of general confidence, however. No very drastic general tariff revision is looked for.

LARD has been in moderate demand, with prime Western \$10 90, refined Continent \$11 35, South America \$11 95 and Brazilian in kegs \$12 95. Speculation in futures has at times been at rising prices, owing to an advance in hogs, but later in the week there was a decline because of lower prices for hogs. On the declines there has been good buying, however. To-day lard advanced in sympathy with a rise in pork ribs and hogs. Western receipts of hogs were 47,000, against 107,000 a year ago.

### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev., cts.	10.57½	10.65	10.65	10.75	10.82½	10.82½
July delivery in elev.	10.60	10.67½	Holl.	10.67½	10.80	10.82½
Sept. delivery in elev.	10.67½	10.75	day.	10.75	10.82½	10.87½

PORK irregular; mess \$20 50@\$21, clear \$21@\$22 25, family \$21 25@\$23 25. Beef lower; mess \$19@\$20, packet \$21@\$22, family \$22@\$24, extra India mess \$37@\$38. Cut meats steady; pickled hams, 10 to 20 lbs., 13½@14c.; bellies, clear, f.o.b. New York, 6 to 12 lbs., 13@13½c. Butter, creamery extras, 35½@36c. Cheese, State whole milk, colored, specials, 17½@18c. Eggs, fresh-gathered extras, 23@24c.

OILS.—Linseed easier; City, raw American seed, 47@48c.; boiled 48@49c. Calcutta 70c. Cottonseed oil steady; winter 6.45c.; summer white 6.40@6.80c. Coconut oil steady; Cochin 11@11½c. Ceylon 10@10½c. China-wood firm at 7½@8c. Corn easier at 5.60@5.65c. Cod steady at 42@43c.

COFFEE has been dull and to a large extent nominal.

7 Rio 12½c.; mild grades have been slow of sale; fair good Cucuta 14@14½c., showing a decline. Coffee futures, though rallying at times at home and abroad on the covering of shorts, have at others shown very noticeable weakness. Roasters and interior dealers have been holding aloof, encouraged by liberal receipts at Sao Paulo and predictions of good supplies from the next crop of Rio and Santos. Bulls, it is declared, have suffered a loss of prestige from the recent sharp fall of prices. To-day prices declined. Closing quotations were as follows:

March	11.96@11.98	July	12.35@12.37	October	12.37@12.38
April	12.09@12.13	August	12.40@12.41	November	12.30@12.32
May	12.22@12.23	September	12.46	December	12.26@12.27
June	12.29@12.31				

SUGAR.—Raw firmer. Advices from Louisiana report active plowing and planting. Some plantations are said to have their planting completed. Seed cane is said to be in good condition. Centrifugal, 96 degrees test, 3.51c.; muscovado 89 degrees test, 3.01c.; molasses 89 degrees test, 2.76c. Refined has been quiet but steady; granulated 4.30c.

PETROLEUM.—Steady; barrels, 8.50c. @9.50c.; bulk 4.80 @5.80c.; and cases 10.80@11.80c. Naptha firm; 73 to 76 degrees in 100 gallon drums 25c.; drums \$8.50 extra. Gasoline, 86 degrees, 29½c.; 74 to 76 degrees, 25½c.; 68 to 70 degrees, 22½c., and stove 21c. Spirits of turpentine 46@46½c. Common to good strained rosin \$6.50

TOBACCO has continued quiet and generally steady and unchanged. Yet there is quite a good call for binder. That is an exception, however, which merely proves the rule. The better grades of binder, too, are held at firm quotations. Filler is neglected and the supply is far from small. Sumatra is quiet, the poor assortment repelling buyers. All the greater interest, therefore, attaches to the Sumatra inscription at Amsterdam in March. Manufacturers are awaiting samples of new crop. Cuban tobacco is in fair demand. The Cuban crop prospects are favorable.

COPPER has been quiet but steady; Lake 14¾@14⅞, electrolytic 14⅝@14¾c. The February production is believed to have decreased slightly. Tin has been irregular at home and abroad; Vienna has been bullish and London bearish; the consumption is heavy in this country; spot here 47¾c. Lead 4.30c. Spelter 6.20c. Pig iron has continued very quiet and prices have been rather weaker; No. 2 foundry East at furnace \$16 75@\$17 25. Predictions of a better pig iron trade before long are heard. Steel and iron products are still meeting with a very large consumption. The inquiry from agricultural implement and machinery manufacturers has increased. Basic iron is in brisk demand.

## COTTON.

Friday Night, Feb. 28 1913.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 117,320 bales, against 114,107 bales last week and 109,474 bales the previous week, making the total receipts since Sept. 1 1912, 8,178,971 bales, against 9,846,086 bales for the same period of 1911-12, showing a decrease since Sept. 1 1912 of 1,667,115 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	10,251	6,433	15,214	7,970	9,398	3,897	53,163
Texas City	277	811	385	1,613	314	340	3,740
Port Arthur	—	—	—	—	—	—	—
Aransas Pass, &c.	—	—	—	—	—	15,574	15,574
New Orleans	2,108	2,108	3,940	3,584	3,735	7,079	22,554
Gulfport	—	—	—	—	—	—	—
Mobile	254	708	581	81	278	145	2,047
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	—	—	—	—	—	90	90
Savannah	1,491	1,172	1,765	2,305	1,084	1,925	9,742
Brunswick	—	—	—	—	—	600	600
Charleston	—	362	64	80	63	382	951
Georgetown	—	—	—	—	—	—	—
Wilmington	345	200	409	100	108	425	1,587
Norfolk	970	710	903	577	621	419	4,200
N'port News, &c.	—	—	—	—	—	2,165	2,165
New York	—	—	—	—	—	—	—
Boston	14	—	74	249	50	19	406
Baltimore	—	—	—	—	—	402	402
Philadelphia	—	—	99	—	—	—	99
Totals this wk.	15,710	12,504	23,434	16,559	15,651	33,462	117,320

The following shows the week's total receipts, the total since Sept. 1 1912, and the stocks to-night, compared with last year:

Receipts to February 28.	1912-13.		1911-12.		Stock.	
	This Week.	Since Sep 1 1912.	This Week.	Since Sep 1 1911.	1913.	1912.
Galveston	53,163	3,385,077	67,912	3,088,592	249,947	405,295
Texas City	3,740	644,730	6,767	561,292	24,624	30,188
Port Arthur	—	107,624	24,068	212,825	—	—
Aransas Pass, &c.	15,574	85,951	—	—	994	—
New Orleans	22,554	1,141,107	54,527	1,327,978	114,391	275,605
Gulfport	—	—	4,000	54,678	—	18,000
Mobile	2,047	173,894	9,439	335,138	20,527	70,497
Pensacola	—	106,272	22,000	178,051	—	—
Jacksonville, &c.	90	14,009	327	47,439	1,722	—
Savannah	9,742	1,095,842	51,330	2,076,704	89,718	208,716
Brunswick	600	215,750	—	344,198	5,373	23,197
Charleston	951	266,490	6,926	375,320	20,541	43,463
Georgetown	—	105	—	480	—	—
Wilmington	1,587	313,149	10,507	471,882	18,586	22,306
Norfolk	4,200	425,835	14,837	611,962	64,001	51,686
Newp't News, &c.	2,165	88,637	3,214	20,724	122,825	173,500
New York	—	12,972	—	4,248	—	—
Boston	406	39,212	743	42,745	10,867	8,946
Baltimore	402	60,004	6,986	91,676	9,933	15,120
Philadelphia	99	2,311	104	154	2,125	1,650
Total	117,320	8,178,971	283,687	9,846,086	756,174	1,348,169

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1913.	1912.	1911.	1910.	1909.	1908.
Galveston	53,163	67,912	33,197	30,066	47,519	39,487
Texas City &c.	20,433	30,835	18,349	12,671	10,284	4,145
New Orleans	21,435	54,527	20,241	24,527	40,655	26,565
Mobile	2,047	9,439	900	3,053	3,78	4,175
Savannah	9,742	51,330	7,627	8,258	12,99	9,558
Brunswick	600	—	1,047	—	1,308	109
Charleston &c.	951	6,926	650	862	1,399	1,036
Wilmington	1,587	10,507	3,295	487	2,500	1,861
Norfolk	4,200	14,837	3,755	3,308	4,424	5,494
N'port Nt. &c.	2,165	3,214	—	491	1,972	128
All others	997	34,160	2,538	2,044	23,227	5,054
Total this wk.	117,320	283,687	91,599	85,767	150,074	97,612
Since Sept. 1.	8,178,971	9,846,086	7,613,994	6,050,193	8,190,699	6,937,324

The exports for the week ending this evening reach a total of 117,419 bales, of which 26,287 were to Great Britain, 2,691 to France and 88,441 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1912:

Exports from—	Week ending Feb. 28 1913.				From Sept. 1 1912 to Feb. 28 1913.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	—	—	46,258	46,258	1,142,369	363,633	1,154,029	2,660,031
Texas City	—	—	—	—	379,794	146,793	77,907	604,494
Port Arthur	—	—	—	—	30,788	24,892	51,944	107,624
Ar. Pass, &c.	—	—	—	—	12,921	16,048	5,191	34,160
New Orleans	14,518	2,530	648	17,696	577,067	125,566	281,595	984,228
Mobile	—	—	—	—	47,172	25,562	26,604	99,338
Pensacola	—	—	—	—	21,758	34,791	49,723	106,272
Savannah	871	—	9,344	10,215	118,724	62,869	505,012	686,605
Brunswick	—	—	—	—	101,433	—	89,067	190,500
Charleston	—	—	—	—	60,292	5,000	125,859	191,151
Wilmington	5,912	—	—	5,912	93,466	59,673	129,137	282,276
Norfolk	—	—	—	—	14,793	500	52,405	67,698
N'port News	—	—	—	—	291	—	—	291
New York	2,306	161	4,668	7,135	181,295	38,879	105,213	325,387
Boston	1,173	—	—	1,173	124,947	—	6,339	131,286
Baltimore	—	—	—	—	3,994	1,850	27,660	33,504
Philadelphia	1,507	—	—	1,507	31,875	—	5,465	37,340
Port'd, Me.	—	—	—	—	196	—	—	196
San Fran	—	—	25,577	25,577	—	—	156,316	156,316
Pt. Towns'd.	—	—	1,946	1,946	—	—	67,271	67,271
Total	26,287	2,691	88,441	117,419	2,943,175	906,056	2,916,737	6,765,968
Tot. 1911-12	159,882	50,515	168,225	378,622	3,276,669	973,837	3,734,726	7,985,232

Note.—N. Y. exports since Sept. 1 include 18,443 bales Peru, &c., to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.



Feb. 28 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
New Orleans	1,558	1,312	6,144	13,453	393	22,860
Galveston	24,097	5,740	39,961	14,956	2,763	87,517
Savannah	---	---	---	---	700	700
Charleston	1,300	---	1,000	---	---	2,300
Mobile	253	348	6,657	---	800	8,058
Norfolk	---	---	---	---	25,000	25,000
New York	500	400	300	800	---	2,000
Other ports	12,000	---	7,000	---	---	19,000
Total 1913	39,708	7,800	61,062	29,209	29,656	167,435
Total 1912	139,388	24,140	100,890	56,026	22,099	342,543
Total 1911	42,328	12,787	33,556	27,002	10,706	126,379

Speculation in cotton for future delivery has been on only a moderate scale, but for several reasons the market has none the less shown strength. The principal among these may be mentioned the technical position. The market to all appearances had become oversold. At any rate, the short interest had reached very liberal proportions and as the market failed to decline, despite the falling off in spinners' takings and the reported dullness of spot trade at the South, or anything else that could be mentioned as prejudicial to the cotton situation, it occurred to some of the bears that it might not be a bad policy to cover their shorts and await further developments. This they have done, but the process of liquidating short obligations in a market in which there was a certain scarcity of contracts was inevitably attended by a rise in prices. Many reports from the South were to the effect that spot quotations were being firmly maintained, despite any statements to the contrary. Stocks at the Southern ports are much smaller than they were a year ago. In parts of Texas crop preparations are reported to be somewhat backward. In the fore part of the week the weather in many parts of the South was cold; later came heavy rains. The Balkan situation has latterly been reported more pacific. Western dry-goods reports stated that the trade was in excellent shape. At times a somewhat better spot demand has been reported in parts of the South, notably at New Orleans. Arbitrage houses have been buying May and July. Some who sold March early in the week bought July. Liverpool has been a pretty steady buyer here. Liverpool prices have frequently been better than expected, owing to steady buying there by the Continent. Though March sagged at one time, it rallied later. Large spot houses had been good buyers. There was at one time a good deal of buying of March as against selling of July. On the other hand, however, speculation has most of the time been quiet. Spot markets, if they have been steady, have been quite as certainly as a rule quiet. The Mexican crisis, the fear that the Balkan situation may yet cause trouble, a renewed outbreak of anti-option agitation at Washington, a fear that there may be some measures inimical to cotton trading proposed at Albany, have been unfavorable influences in the market. The fact that exports have now fallen considerably over a million bales under the total for the same time last year and that spinners' takings also show a large decrease have all tended to create a certain indifference to the bull side. The general sentiment has favored selling on all upward turns, on the idea that the consumption is going to be less than was expected, that there is every likelihood of a big acreage and a correspondingly big crop the coming season, and, in a word, that the times are not favorable for bull speculation. To-day prices advanced early and reacted later. The chief feature was March, which showed the greatest strength, owing to the covering of shorts, and the fact that March notices issued, it is estimated, to the amount of 40,000 bales were promptly stopped. But later in the day heavy selling by the South, Wall Street and the Waldorf-Astoria interests gave prices a noticeable setback. Spinners' takings continued light. Speculation is narrow and professional. Spot cotton closed at 12.70c. for middling uplands, showing an advance for the week of 20 points.

The rates on and off middling, as established Nov. 20 1912 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 1.50 on	Midd'ing	c. .35 off	Good mid.	tinged c. Even
Strict mid. fair	1.30 on	Strict low mid.	0.35 off	Strict mid.	tinged 0.15 off
Middling fair	1.10 on	Low middling	0.80 off	Middling tinged	0.30 off
Strict good mid.	0.68 on	Strict good ord.	1.40 off	Strict low mid.	tinged 0.85 off
Good middling	0.46 on	Good ordinary	2.15 off	Low mid.	tinged 2.00 off
Strict middling	0.24 on	Strict g'd mid.	0.35 on	Middling stained	0.90 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 22 to Feb. 28—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	H. 12.50	12.50	12.50	12.60	12.60	12.70

#### NEW YORK QUOTATION FOR 32 YEARS.

1913-c.	12.70	1905-c.	7.60	1897-c.	7.44	1889-c.	10.19
1912	10.45	1904	15.10	1896	7.81	1888	10.50
1911	14.45	1903	10.25	1895	5.56	1887	9.56
1910	14.95	1902	8.81	1894	7.62	1886	8.81
1909	9.85	1901	9.25	1893	9.19	1885	11.44
1908	11.35	1900	9.31	1892	7.06	1884	10.88
1907	11.25	1899	6.56	1891	9.00	1883	10.19
1906	11.05	1898	6.31	1890	11.31	1882	11.68

#### MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	HOLIDAY				
Monday	Quiet	Steady	---	400	400
Tuesday	Quiet	Firm	---	---	---
Wednesday	Quiet, 10 pts. adv.	Barely steady	---	---	---
Thursday	Quiet	Steady	---	200	200
Friday	Quiet 10 pts. adv.	Barely Steady	---	200	200
Total				800	800

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Feb. 22.	Monday, Feb. 24.	Tuesday, Feb. 25.	Wednesday, Feb. 26.	Thursday, Feb. 27.	Friday, Feb. 28.	Week.
Feb. Range	12.03-12.18	12.03-12.18	12.03-12.18	12.03-12.18	12.03-12.18	12.03-12.18	12.18@
March Range	12.01-12.14	12.01-12.14	12.01-12.14	12.01-12.14	12.01-12.14	12.01-12.14	12.00@
April Range	11.92-11.94	11.92-11.94	11.92-11.94	11.92-11.94	11.92-11.94	11.92-11.94	11.86@
May Range	11.87-11.97	11.87-11.97	11.87-11.97	11.87-11.97	11.87-11.97	11.87-11.97	11.86@
June Range	11.87-11.88	11.87-11.88	11.87-11.88	11.87-11.88	11.87-11.88	11.87-11.88	11.86@
July Range	11.82-11.84	11.82-11.84	11.82-11.84	11.82-11.84	11.82-11.84	11.82-11.84	11.86@
August Range	11.81-11.91	11.81-11.91	11.81-11.91	11.81-11.91	11.81-11.91	11.81-11.91	11.81@
September Range	11.82-11.83	11.82-11.83	11.82-11.83	11.82-11.83	11.82-11.83	11.82-11.83	11.81@
October Range	11.73-11.80	11.73-11.80	11.73-11.80	11.73-11.80	11.73-11.80	11.73-11.80	11.73@
November Range	11.72-11.74	11.72-11.74	11.72-11.74	11.72-11.74	11.72-11.74	11.72-11.74	11.73@
December Range	11.43-11.56	11.43-11.56	11.43-11.56	11.43-11.56	11.43-11.56	11.43-11.56	11.56@
January Range	11.39-11.50	11.39-11.50	11.39-11.50	11.39-11.50	11.39-11.50	11.39-11.50	11.39@
February Range	11.40-11.41	11.40-11.41	11.40-11.41	11.40-11.41	11.40-11.41	11.40-11.41	11.54@
March Range	11.40-11.41	11.40-11.41	11.40-11.41	11.40-11.41	11.40-11.41	11.40-11.41	11.54@
April Range	11.37-11.38	11.37-11.38	11.37-11.38	11.37-11.38	11.37-11.38	11.37-11.38	11.45@

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Feb. 28—	1913.	1912.	1911.	1910.
Stock at Liverpool	1,414,000	1,102,000	1,299,000	934,000
Stock at London	5,000	3,000	9,000	5,000
Stock at Manchester	107,000	92,000	114,000	63,000
Total Great Britain stock	1,526,000	1,197,000	1,422,000	1,002,000
Stock at Hamburg	13,000	8,000	4,000	6,000
Stock at Bremen	505,000	526,000	271,000	292,000
Stock at Havre	449,000	340,000	326,000	414,000
Stock at Marseilles	2,000	3,000	2,000	3,000
Stock at Barcelona	32,000	17,000	20,000	8,000
Stock at Genoa	36,000	32,000	70,000	70,000
Stock at Trieste	10,000	2,000	2,000	4,000
Total Continental stocks	1,047,000	928,000	695,000	797,000
Total European stocks	2,573,000	2,125,000	2,117,000	1,799,000
India cotton afloat for Europe	102,000	83,000	173,000	245,000
Amer. cotton afloat for Europe	370,004	904,257	503,819	250,217
Egypt, Brazil, &c. afloat for Europe	55,000	53,000	43,000	37,000
Stock in Alexandria, Egypt	290,000	274,000	243,000	172,000
Stock in Bombay, India	712,000	589,000	476,000	697,000
Stock in U. S. ports	759,174	1,348,169	708,818	650,995
Stock in U. S. interior towns	706,377	595,089	576,457	618,973
U. S. exports to-day	24,750	62,266	19,966	13,397
Total visible supply	5,589,305	6,033,781	4,861,060	4,483,582

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock	bales. 1,249,000	993,000	1,181,000	864,000
Manchester stock	72,000	70,000	91,000	51,000
Continental stock	1,014,000	902,000	665,000	746,000
American afloat for Europe	370,004	904,257	503,819	250,217
U. S. port stocks	756,174	1,348,169	708,818	650,995
U. S. interior stocks	706,377	595,089	576,457	618,973
U. S. exports to-day	24,750	62,266	19,966	13,397
Total American	4,192,305	4,874,781	3,746,060	3,194,582
East Indian, Brazil, &c.—				
Liverpool stock	165,000	109,000	118,000	70,000
London stock	5,000	3,000	9,000	5,000
Manchester stock	35,000	22,000	23,000	12,000
Continental stock	33,000	26,000	30,000	51,000
India afloat for Europe	102,000	83,000	173,000	245,000
Egypt, Brazil, &c. afloat	55,000	53,000	43,000	37,000
Stock in Alexandria, Egypt	290,000	274,000	243,000	172,000
Stock in Bombay, India	712,000	589,000	476,000	697,000
Total East India, &c.	1,397,000	1,159,000	1,115,000	1,289,000
Total American	4,192,305	4,874,781	3,746,060	3,194,582

Total visible supply	5,589,305	6,033,781	4,861,060	4,483,582
Middling Upland, Liverpool	6.89d.	5.91d.	7.64d.	8.07d.
Middling Upland, New York	12.70c.	10.40c.	14.55c.	14.90c.
Egypt, Good Brown, Liverpool	10.35d.	9 1/4d.	10 1/4d.	16 1/4d.
Peruvian, Rough Good, Liverpool	10.00d.	9 1/4d.	11.30d.	10.25d.
Broach, Fine, Liverpool	6 1/2d.	5 1/2d.	7 7/16d.	7 1/2d.
Tinnevely, Good, Liverpool	6 1/2d.	5 11/16d.	7 5/16d.	7 7/16d.

Continental imports for the past week have been 106,000 bales.

The above figures for 1913 show a decrease from last week of 38,606 bales, a gain of 444,476 bales over 1912, an excess of 728,245 bales over 1911 and a gain of 1,105,723 bales over 1910.



AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to February 28 1913.			Movement to March 1 1912.		
	Receipts.		Stocks Feb. 28.	Receipts.		Stocks March 1.
	Week.	Season.		Week.	Season.	
Eufaula, Ala.	200	20,743	317	359	24,114	3,037
Montgomery, Ala.	431	147,008	813	2,282	179,397	14,348
Selma, Ala.	676	113,761	541	1,277	136,343	5,800
Helena, Ark.	352	39,476	815	1,500	63,461	9,000
Little Rock, Ark.	951	169,162	1,628	5,532	193,700	33,290
Albany, Ga.	22	23,766	1,114	200	31,958	1,400
Atlanta, Ga.	1,167	97,994	17,711	2,469	161,781	17,653
Augusta, Ga.	3,114	148,254	8,015	7,071	254,134	33,338
Columbus, Ga.	132	71,816	1,500	705	484,838	15,857
Macon, Ga.	618	34,904	475	1,808	79,531	26,364
Shreveport, La.	822	45,826	650	1,918	67,427	10,268
Columbus, Miss.	156	135,959	3,105	1,333	133,677	6,773
Greenville, Miss.	184	24,793	247	884	38,167	3,706
Meridian, Miss.	600	46,671	440	1,200	43,059	5,589
Natchez, Miss.	830	105,437	2,400	2,263	88,941	13,200
Vicksburg, Miss.	59	49,964	1,128	363	92,178	22,645
Yazoo City, Miss.	245	28,029	214	803	10,241	4,31
St. Louis, Mo.	12,545	42,957	12,310	25,500	476,800	27,702
Cincinnati, Ohio	107	48,592	1,500	752	17,070	1,277
Cleveland, Ohio	5,887	176,476	8,102	10,835	17,443	14,023
Hugo, Okla.	50	30,194	72	381	5,302	311
Memphis, Tenn.	10,919	702,567	350	19,561	14,393	7,800
Nashville, Tenn.	219	18,800	152	343	797,961	114,162
Birmingham, Ala.	200	6,593	273	203	4,022	1,180
Clarksville, Tenn.	621	16,857	785	200	15,143	3,605
Dallas, Texas	2,000	43,707	838	1,000	54,334	1,200
Honey Grove, Texas	39,556	118,190	2,300	150	95,662	1,000
Houston, Texas	1,846	43,350	860	49,304	50,466	750
Paris, Texas		2,848,626	40,078	800	273,940	112,283
Total, 33 towns.	85,722	6,255,111	101,034	142,383	6,821,070	595,089

\* Last year's figures are for Louisville, Ky.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

Shipped—	1912-13		1911-12	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	12,310	424,333	23,987	451,745
Via Cairo	4,617	200,220	a3,606	a202,599
Via Rock Island	284	16,691	277	3,273
Via Louisville	1,438	63,841	4,715	112,213
Via Cincinnati	2,641	115,238	4,376	79,883
Via Virginia points	899	107,460	11,013	148,069
Via other routes, &c.	15,948	271,366	21,049	291,423
Total gross overland	38,137	1,199,149	69,023	1,289,205
Deduct Shipments—				
Overland to N. Y., Boston, &c.	907	114,499	7,833	138,823
Between interior towns	2,392	82,757	12,755	55,942
Inland, &c., from South	2,031	64,456	2,030	27,274
Total to be deducted	5,330	261,712	22,618	222,039
Leaving total net overland*	32,807	937,437	46,405	1,067,166

\* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 32,807 bales, against 46,405 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 129,729 bales.

In Sight and Spinners' Takings.	1912-13		1911-12	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 28	117,320	8,178,971	283,687	9,846,086
Net overland to Feb. 28	32,807	937,437	46,405	1,067,166
Southern consumption to Feb. 28	56,000	1,448,000	55,000	1,287,000
Total marketed	206,127	10,564,408	385,092	12,200,252
Interior stocks in excess	*15,312	609,341	*44,819	494,652
Came into sight during week	190,815		340,273	
Total in sight Feb. 28		11,173,749		12,694,904
North'n spinn's takings to Feb. 28	32,052	1,898,475	76,098	1,776,355

\* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1911—March 3	134,935	1910—11—March 3	10,198,987
1910—March 4	102,060	1909—10—March 4	8,632,060
1909—March 5	198,741	1908—09—March 5	11,141,544

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending February 28.	Closing Quotations for Middling Cotton on—				
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.
Galveston	12 1/4	12 1/4	12 1/4	12 3/4	12 3/4
New Orleans	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Mobile	12 1/4	12 1/4	12 3/4	12 3/4	12 3/4
Savannah	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Charleston	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Wilmington	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Norfolk	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Baltimore	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Philadelphia	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Augusta	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Memphis	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
St. Louis	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Houston	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Little Rock	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Feb. 22.	Monday, Feb. 24.	Tuesday, Feb. 25.	Wed'day, Feb. 26.	Thurs'dy, Feb. 27.	Friday, Feb. 28.
February—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	12.01-.03	12.19-.21	12.20	12.23-.25	— @ —	— @ —
March—						
Range	12.05-.15	12.04-.25	12.18-.26	12.23-.31	12.23-.40	12.23-.40
Closing	12.06-.07	12.24-.25	12.25-.26	12.28-.29	12.25-.26	12.25-.26
July—						
Range	12.06-.16	12.06-.27	12.20-.31	12.25-.35	12.20-.36	12.20-.36
Closing	12.08-.09	12.26-.27	12.27-.28	12.28-.29	12.22-.23	12.22-.23
July—						
Range	12.08-.17	12.08-.28	12.21-.32	12.25-.36	12.21-.37	12.21-.37
Closing	12.10-.11	12.27-.28	12.28	12.29-.30	12.23-.24	12.23-.24
August—						
Range	11.90	11.86	— @ —	— @ —	12.02-.03	12.02-.03
Closing	11.87-.89	12.04-.06	12.07	12.06-.08	12.02-.03	12.02-.03
October—						
Range	11.44-.52	11.47-.60	11.54-.61	11.56-.66	— @ —	— @ —
Closing	11.46-.47	11.58-.59	11.59-.60	11.62-.63	11.55-.67	11.55-.67
December—						
Range	11.48-.50	11.50-.60	— @ —	11.57-.62	— @ —	— @ —
Closing	11.47-.48	11.59-.61	11.60-.62	11.63-.64	11.57-.58	11.57-.58
Tone	Quiet.	Steady.	Firm.	Firm.	Steady.	Steady.
Options	Quiet.	Steady.	Steady.	Steady.	Steady.	Steady.

—The firm of Craig & Jenks has been dissolved and new partnerships have been formed, viz.: W. R. Craig & Co., with offices at 25 Broad Street, and Jenks, Gwynne & Co. at 27 William Street, the old quarters. Mr. Craig will have associated with him R. M. Stuart Wortley, T. P. Flaherty and R. E. Bonner. The partners in the firm of Jenks, Gwynne & Co. include W. P. Jenks, Arthur C. Gwynne, Philip M. Lydig, Louis S. Colwell and A. R. Hoyt. Mr. Gwynne was formerly of the firm of Wing & Gwynne. The firm has a branch office in Montreal.

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South this evening denote that rain has been quite general during the week and in some portions of Alabama, Mississippi and Arkansas the rainfall has been somewhat excessive. The temperature has been higher. Farm work has made good progress as a rule and on the whole is stated to be well advanced.

Galveston, Tex.—Rain has fallen on one day of the week, the rainfall being twenty-four hundredths of an inch. The thermometer has ranged from 45 to 66, averaging 56.

Abilene, Tex.—We have had light rain on two days during the week, the rainfall being eight hundredths of an inch. Lowest thermometer 24.

Palestine, Tex.—Rain has fallen on two days of the week, to the extent of one inch and fifty-three hundredths. Minimum thermometer 30.

San Antonio, Tex.—There has been no rain the past week. Lowest thermometer 36.

Taylor, Tex.—We have had rain on one day the past week, the rainfall being seventy-two hundredths of an inch. Minimum thermometer 30.

New Orleans, La.—We have had rain on three days during the week, the precipitation reaching thirteen hundredths of an inch. The thermometer has averaged 60.

Shreveport, La.—There has been rain on two days during the week, the rainfall reaching two inches and seventy-eight hundredths. The thermometer has ranged from 32 to 75.

Vicksburg, Miss.—We have had rain on two days during the week, the precipitation being two inches and forty-three hundredths. The thermometer has ranged from 33 to 71, averaging 54.

Helena, Ark.—Not much farm work this week. There has been rain the past week to the extent of three inches and thirty-one hundredths, on three days. The thermometer has averaged 48, ranging from 31 to 64.

Little Rock, Ark.—We have had rain on three days during the week, the rainfall being one inch and fifty hundredths. The thermometer has averaged 46, ranging from 30 to 62.

Memphis, Tenn.—We have had rain during the week to the extent of three inches and fifty-two hundredths, on three days. The thermometer has averaged 46, ranging from 28 to 64.

Mobile, Ala.—Farming conditions in uplands are up to the average, but on lowlands work has been retarded by rain. Rainfall for the week seventy-five hundredths of an inch, on four days. The thermometer has ranged from 39 to 77, averaging 60.

Selma, Ala.—We have had rain on three days during the week, the rainfall reaching three inches and eighty-five hundredths. Average thermometer 52, highest 70 and lowest 30.

Madison, Fla.—We have had rain on two days during the week, the precipitation being one inch and twenty-five hundredths. The thermometer has ranged from 41 to 74, averaging 61.

Savannah, Ga.—There has been rain on two days during the week, to the extent of thirty-seven hundredths of an inch.

Charleston, S. C.—It has rained on two days during the week, to the extent of sixty-eight hundredths of an inch. The thermometer has averaged 56, the highest being 71 and the lowest 40.

Charlotte, N. C.—There has been rain during the week to the extent of one inch and seven hundredths. The thermometer has ranged from 29 to 65, averaging 47.



**WORLD'S SUPPLY AND TAKINGS OF COTTON.**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period:

Cotton Takings. Week and Season.	1912-13.		1911-12.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 21.....	5,627,911		6,033,226	
Visible supply Sept. 1.....		2,135,485		1,603,418
American in sight to Feb. 28.....	190,815	11,173,749	340,273	12,694,904
Bombay receipts to Feb. 27.....	127,000	1,396,000	121,000	1,387,000
Other India ship'ts to Feb. 27.....	9,000	114,000	1,300	76,300
Alexandria receipts to Feb. 26.....	8,000	955,000	18,000	871,700
Other supply to Feb. 26*.....	9,000	194,000	5,000	171,000
Total supply.....	5,971,726	15,968,234	6,518,799	16,804,322
Deduct.....				
Visible supply Feb. 28.....	5,589,305	5,589,305	6,033,781	6,033,781
Total takings to Feb. 28a.....	382,421	10,378,929	485,018	10,770,541
Of which American.....	285,421	8,346,929	329,718	8,672,541
Of which other.....	97,000	2,032,000	155,300	2,098,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
a This total includes the estimated consumption by Southern mills 1,448,000 bales in 1912-13 and 1,287,000 bales in 1911-12—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 8,930,929 bales in 1912-13 and 9,483,541 bales in 1911-12, of which 6,898,929 bales and 7,385,541 bales American.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

February 27. Receipts at—	1912-13.		1911-12.		1910-11.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	127,000	1,396,000	121,000	1,387,000	62,000	1,296,00

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1912-13.....		4,000	8,000	12,000	4,000	162,000	369,000	545,000
1911-12.....	1,000	14,000	13,000	28,000	3,000	120,000	406,000	529,000
1910-11.....	1,000	42,000	7,000	50,000	18,000	458,000	280,000	756,000
Calcutta—								
1912-13.....			1,000	1,000	3,000	7,000	6,000	16,000
1911-12.....			200	200	2,000	6,000	1,500	9,500
1910-11.....		1,000		1,000	2,000	11,000	6,000	19,000
Madras—								
1912-13.....					4,000	13,000		17,000
1911-12.....			100	100	2,000	5,000		7,800
1910-11.....					8,000	16,000	5	24,005
All others—								
1912-13.....	1,000	6,000	1,000	8,000	8,000	57,000	16,000	81,000
1911-12.....			1,000	1,000	4,000	44,000	11,000	59,000
1910-11.....	1,000	18,000		19,000	27,000	120,000	1,300	148,300
Total all—								
1912-13.....	1,000	10,000	10,000	21,000	29,000	239,000	391,000	659,000
1911-12.....	1,000	14,000	14,300	29,300	11,000	175,000	419,300	605,300
1910-11.....	2,000	61,000	7,000	70,000	55,000	605,000	287,305	947,305

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 6,000 bales. Exports from all India ports record a loss of 8,300 bales during the week and since Sept. 1 show an increase of 53,700 bales.

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—Through arrangements made with Messrs. Choremi, Benachi & Co., of Boston and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the two previous years:

Alexandria, Egypt, February 26.	1912-13.	1911-12.	1910-11.
Receipts (cantars)—			
This week.....	60,000		
Since Sept. 1.....	7,162,224	135,000	105,000
Shipments (cantars)—			
This week.....		6,537,880	7,022,464

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
	Week.	Sept. 1.	Week.	Sept. 1.	Week.	Sept. 1.
To Liverpool.....	4,000	164,037	4,250	146,728	2,750	172,378
To Manchester.....	5,250	171,933		171,008	7,500	171,359
To Continent and India.....	5,750	251,274	5,000	238,658	9,500	276,760
To America.....	3,250	93,884	3,500	61,222	1,250	88,157
Total exports.....	18,250	681,128	12,750	617,616	21,000	708,654

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 60,000 cantars and the foreign shipments 18,250 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is firm for yarns and steady for shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1913.						1912.					
	32s Cop		8¼ lbs. Shirts		Cot'n		32s Cop		8¼ lbs. Shirts		Cot'n	
	Twist.		ings, common to finest.		Mid. Up's		Twist.		ings, common to finest.		Mid. Up's	
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.	d.	d.
Jan. 10	10½ @	11 ¼	6 4	@ 11 7	7.02	8½ @	9½	5 5	@ 10 5	5.37		
17	10½ @	11	6 3	@ 11 6	6.80	8½ @	9½	5 4½	@ 10 6	5.40		
24	10 @	10½	6 3	@ 11 6	6.69	8½ @	9½	5 5	@ 10 7½	5.50		
31	10 @	10½	6 3	@ 11 6	6.84	8 11-16 @	9½	5 5½	@ 10 8	5.77		
Feb. 7	10 @	10½	6 3	@ 11 6	6.84	8½ @	9 13 16	5 6½	@ 11 0	5.90		
14	10½ @	11	6 4	@ 11 6	6.93	9 @	10	5 7½	@ 11 1	5.83		
21	10 @	10½	6 3½	@ 11 6	6.77	9 @	10	5 7½	@ 11 1	5.93		
28	10 @	10½	6 3½	@ 11 6	6.89	8 15-16 @	10	5 7½	@ 11 1	5.91		

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 117,419 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK—To Liverpool—Feb. 21—Cevic, 821.....	Feb. 25—	2,060
Georgic, 248 upland, 991 Peruvian.....		100
To Hull—Feb. 25—Toronto, 100.....		146
To Manchester—Feb. 21—Dryden, 146.....		161
To Havre—Feb. 24—Niagara, 161 Sea Island.....		628
To Bremen—Feb. 21—George Washington, 610 upland, 18 Sea Island.....		303
To Rotterdam—Feb. 24—Kursk, 303.....		1,237
To Naples—Feb. 21—San Giorgio, 1,237.....		2,500
To Japan—Feb. 24—City of Colombo, 2,500.....		8,264
GALVESTON—To Bremen—Feb. 20—Erhard, 8,264.....		10,473
To Hamburg—Feb. 25—Santanderino, 2,321.....	Feb. 27—	2,829
Lucerle, 8,422.....		2,854
To Antwerp—Feb. 25—Greystoke Castle, 2,829.....		5,230
To Ghent—Feb. 25—Greystoke Castle, 2,854.....		9,028
To Barcelona—Feb. 25—Lucia, 5,230.....		2,009
To Genoa—Feb. 21—Sicilia, 9,028.....		5,301
To Venice—Feb. 25—Lucia, 2,009.....		5,518
To Trieste—Feb. 25—Lucia, 5,301.....		14,518
NEW ORLEANS—To Liverpool—Feb. 21—Belgian, 5,518.....	Feb. 28—Wayfarer, 6,000.....	2,530
Feb. 27—Montenegro, 3,000.....		49
To Havre—Feb. 22—Guatemala, 2,530.....		599
To Rotterdam—Feb. 28—Fridland, 49.....		871
To Antwerp—Feb. 24—Cestrian, 599.....		9,344
SAVANNAH—To Liverpool—Feb. 27—Jamaican, 871.....		5,912
To Hamburg—Feb. 26—Quermore, 9,344.....		448
WILMINGTON—To Liverpool—Feb. 22—Albergen, 5,912.....		725
BOSTON—To Liverpool—Feb. 21—Sagamore, 448.....		1,507
To Manchester—Feb. 24—Median, 725.....		13,240
PHILADELPHIA—To Liverpool—Feb. 22—Haverford, 1,507.....		25,577
SAN FRANCISCO—To Japan—Feb. 15—Mongolia, 13,240.....	Feb. 17—Thor, 11,325.....	1,946
Feb. 17—Thor, 11,325.....	Feb. 25—Nippon Maru, 1,012.....	
PORT TOWNSEND—To Japan—Feb. 25—Sado Maru, 1,946.....		

Total ..... 117,419

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Germany.	Other Europe.	Mex., &c.	Japan.	Total.
New York	2,306	161	628	303	1,237	2,500	7,135
Galveston	---	---	19,007	5,683	21,568	---	46,258
New Orleans	14,518	2,530	---	648	---	---	17,696
Savannah	871	---	9,344	---	---	---	10,215
Wilmington	5,912	---	---	---	---	---	5,912
Boston	1,173	---	---	---	---	---	1,173
Philadelphia	1,507	---	---	---	---	---	1,507
San Francisco	---	---	---	---	---	25,577	25,577
Port Townsend	---	---	---	---	---	1,946	1,946

Total ..... 26,287 2,691 28,979 6,634 22,805 ..... 30,023 117,429

The exports to Japan since Sept. 1 have been 223,488 bales from Pacific ports and 2,500 bales from New York.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 7.	Feb. 14.	Feb. 21.	Feb. 28.
Sales of the week..... bales.....	49,000	50,000	47,000	53,000
Of which speculators took.....	3,000	3,000	3,000	3,000
Of which exporters took.....	2,000	1,000	1,000	1,000
Sales, American.....	44,000	42,000	41,000	46,000
Actual export.....	17,000	12,000	13,000	14,000
Forwarded.....	79,000	96,000	85,000	103,000
Total stock—Estimated.....	1,475,000	1,455,000	1,434,000	1,414,000
Of which American.....	1,302,000	1,281,000	1,254,000	1,249,000
Total imports of the week.....	123,000	88,000	78,000	96,000
Of which American.....	105,000	55,000	54,000	77,000
Amount afloat.....	276,000	236,000	229,000	181,000
Of which American.....	209,000	177,000	180,000	131,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Moderate demand.	Quiet.	Moderate demand.	More demand.	Good demand.
Mid. Up'ds	6.77	6.81	6.80	6.85	6.86	6.89
Sales.....	4,000	8,000	7,000	9,000	12,000	10,000
Spec. & exp.	300	800	500	1,000	1,000	800
Futures.						
Market opened	Steady.	Steady at 2 1/2 @ 3 1/2 pts. adv.	Quiet at 2 @ 3 pts. decline.	Steady at 6 @ 7 pts. advance.	St'y, unch. to 1 point.	Steady at 1 1/2 @ 2 pts. adv.
Market, 4 P. M.	Quiet at 2 1/2 @ 3 pts. dec.	Steady, 1/2 pt. dec. to 3 1/2 pts. adv.	Steady at 1 @ 2 pts. decline.	Steady at 6 @ 6 1/2 pts. adv.	Quiet at 2 @ 3 1/2 pts. adv.	Quiet at 1 1/2 @ 1 pt. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100th's. Thus: 6 51 means 6 51-100d.

Feb. 22 to Feb. 28.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.
February.....	d.	d.	d.	d.	d.	d.
Feb-Mch.....	6 51	55 1/2	54 1/2	53 1/2	58 1/2	59 1/2
Mch-Apr.....	6 51 1/2	54 1/2	54 1/2	53 1/2	58 1/2	59 1/2
Apr-May.....	6 51	53 1/2	53 1/2	52 1/2	58 1/2	59 1/2
May-June.....	6 51	53 1/2	52 1/2	51 1/2	58 1/2	59 1/2
June-July.....	6 49 1/2	51 1/2	50 1/2	49 1/2	56 1/2	57 1/2
July-Aug.....	6 46 1/2	47 1/2	46 1/2	45 1/2	52 1/2	53 1/2
Aug-Sept.....	6 37 1/2	38 1/2	37 1/2	36 1/2	43 1/2	44 1/2
Sept-Oct.....	6 24 1/2	25 1/2	24 1/2	23 1/2	28 1/2	29 1/2
Oct-Nov.....	6 17 1/2	18 1/2	17 1/2	16 1/2	21 1/2	22 1/2
Nov-Dec.....	6 14 1/2	15 1/2	14 1/2	13 1/2	18 1/2	19 1/2
Dec-Jan.....	6 13 1/2	14 1/2	13 1/2	12 1/2	17 1/2	18 1/2
Jan-Feb.....	6 12 1/2	13 1/2	12 1/2	11 1/2	16 1/2	17 1/2

## BREADSTUFFS.

Friday Night, Feb. 28 1913.

Flour at best has met with only a moderate demand and at times it has been very dull. Yet in response to a strong tone in the wheat market prices have been on the whole somewhat steadier. It is none the less true, however, that business at the Northwest has been in the main unsatisfactory. Doubt is expressed whether the sales at Minneapolis last week were 60 to 70% of the output, which reached a total of 286,310 barrels, against 345,695 in the previous week and



290,040 last year. Yet prices, despite the disappointing volume of trade, have been comparatively steady at the Northwest. Several of the Minneapolis mills are sold ahead on second clear to April and May. The total production at Minneapolis, Duluth and Milwaukee of all kinds of flour last week reached an aggregate of 325,030 barrels, against 375,025 in the previous week and 332,645 for the same week last year.

Wheat has shown wide fluctuations during the week, but the general trend of prices has been upward. The world's shipments, for one thing, fell off to 12,432,000 bushels, against 12,944,000 in the previous week, 14,800,000 in the week before and 15,728,000 for the high-record week thus far this year, which occurred in January. Last week's total of 12,432,000 bushels would have to be compared with 8,624,000 in the same week last year, yet for all that the decrease in the world's shipments was a factor of interest to all who watch weekly statistics. There has been more or less export trade, and the better cash trade for both home and foreign account caught not a few of the professional traders short. The strength of corn has also been a factor, to say nothing of the rise in foreign wheat markets. The persistent export demand, however, has been one of the chief factors making for better prices. On Wednesday the export sales were put at 400,000 bushels, mostly spring wheat to arrive. Important export sales were reported at both Omaha and Chicago. They were distinctly discouraging to shorts. In France prices remain high. In Germany the plant has only a very light covering of snow, and there are some fears of damage by freezing. Much the same reports come from Russia. The arrivals at Odessa are light and the stocks moderate. Not only this, but the quality is poor and almost unsalable. In Hungary very low temperatures have existed without sufficient snow cover and damage reports are heard. In Roumania supplies are small. The Spanish crop is likely to be below the average. In Italy the plant is rather too forward. Liverpool complains that the drop in the world's shipments leaves the quantity only about sufficient for current requirements, allowing nothing for the replenishing of supplies. Liverpool people think that Italy will continue to take large quantities and that purchases by other importing countries are likely to reach a fair aggregate. The world's stock of wheat decreased for the week 1,532,000 bushels, against a decrease in the same week last year of 744,000 bushels. American exports thus far this season are 55,000,000 bushels larger than in the same time last season. On the other hand, the movement of the American crop continues rather large. There is little speculation. Very many prefer to await developments. Although the export business seems to discourage short selling, they are not prepared as a rule to take the aggressive on the bull side. In France the crop outlook has improved. That is also true of the United Kingdom. In Germany the weather is now milder. A heavy rainfall has improved the crop prospects in India, though it is true that some authorities think that the precipitation in the Punjab has been excessive. In Roumania the crop outlook is favorable, offsetting in a way the smallness of supplies there. Nevertheless Europe has shown a disposition to take American hard wheat on recessions in prices, and this fact, as already intimated, has had a noticeable influence. The crop advices from the West are in the main favorable. The world's stocks are 200,732,000 bushels, against 189,413,000 a year ago and 184,134,000 at this time in 1911. After all, the net changes for the week, moreover, have not been marked; there has simply been an undercurrent of bullish sentiment. To-day prices declined slightly. Farm reserves in the United States are said to be 135,000,000 bushels, or only 13,000,000 bushels more than at this time last year. Crop advices from the West were favorable.

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....cts.	112	112	112	111	111	111½
May delivery in elevator.....	99	99½	99½	99½	99½	99½
July delivery in elevator.....	98	98½	98½	98½	98½	98
September delivery in elevator.....	96¾	97	97	97½	96¾	96¾

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	92½	93¼	Holi-	93¾	93	92¾
July delivery in elevator.....	91¼	91½	day.	91¾	91¾	91¼
September delivery in elevator.....	89½	90½		90¾	90	90

Indian corn has advanced, partly owing to wet weather at the West. This caused a decrease in the crop movement. There were also reports that farmers were less disposed in any case to sell. The clearances from the seaboard early in the week were quite liberal. Heavy snows as well as the wet weather have impeded the movement of the crop and made farmers less disposed to offer their corn. The fact is also cited as something significant that prices have advanced materially of late despite a high-record movement of the crop. In other words, though there has been some decrease in the receipts, they have as a matter of fact continued large. There is an expectation, however, that they will shortly fall off. Furthermore, there has been a fair amount of export business. On the other hand, on Thursday the forecast pointed to colder weather, which would have a tendency to put the roads in better condition. That of itself might cause an increase in farmers' deliveries, whatever the predictions to the contrary. European markets, too, have treated the American advance in prices rather coolly. Some think that the next Government report will show the largest percentage of corn held on the farm of which

the records of the Department of Agriculture make mention. To-day prices declined in the face of decreased receipts at Chicago. Farm reserves were estimated by Chicago people to-day at 1,240,000,000 bushels, against 884,000,000 bushels a year ago. The total this year is smaller than had been expected. Long liquidation and a decreased export and domestic demand caused the decline.

#### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.....	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.

#### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	52½	52½	Holi-	53½	53½	53½
July delivery in elevator.....	53½	53½	day.	54½	54½	54½
September delivery in elevator.....	54½	54½		55½	55½	55½

Oats have advanced partly in sympathy with corn. As a matter of fact, oats have not developed any special individual features. Some large interests at Chicago have bought May and sold Sept. on a considerable scale. Cash prices at Chicago have advanced. The receipts have reached a fair aggregate, and the same may be said of the cash business. On the other hand some authorities contend that there are large stocks of oats held by the country which must be forwarded to market sooner or later and are likely to cause lower prices. To-day prices eased a little. Farm reserves are privately estimated at 495,000,000 bushels against 290,000,000 bushels a year ago.

#### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards.....cts.	39	39	39	39	39	39
No. 2 white.....	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.

#### DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	34½	34½	Holi-	34¾	34¾	34¾
July delivery in elevator.....	34½	34½	day.	34¾	34¾	34¾
September delivery in elevator.....	34½	34½		34¾	34¾	34¾

The following are closing quotations:

FLOUR		GRAIN.	
Winter, low grades.....\$3 60@	\$3 95	Corn, per bushel—	
Winter patents.....5 40@	6 00	No. 1.....	elevator Nominal
Winter straights.....4 60@	4 80	No. 2.....	Steamer elevator Nominal
Winter clears.....4 25@	4 30	No. 3.....	c.i.f. Nominal
Spring patents.....4 60@	4 80	Rye, per bushel—	
Spring straights.....4 40@	4 60	No. 2.....	66
Spring clears.....4 00@	4 20	State & Pennsylvania.....	Nominal
		Barley—Malting.....	55@58

Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1.....	\$1 01¼	No. 1.....	elevator Nominal
N. Spring, No. 2.....	nom.	No. 2.....	Steamer elevator Nominal
Red winter, No. 2.....	1 11½	No. 3.....	c.i.f. Nominal
Hard winter, No. 2.....	1 01¼	Rye, per bushel—	
Oats, per bushel, new—		No. 2.....	66
Standards.....	39	State & Pennsylvania.....	Nominal
No. 2, white.....	nom.	Barley—Malting.....	55@58
No. 3.....	38½		

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON, PETROLEUM, ETC.—The exports of these articles during the month of January and the seven months for the past three years have been as follows:

Exports from U. S.	1912-13.		1911-12.		1910-11.	
	January.	7 Months.	January.	7 Months.	January.	7 Months.
Quantities.						
Wheat, bu.	8,337,632	63,248,577	2,018,594	24,466,802	2,789,152	17,016,164
Flour, bbls.	1,108,330	6,744,679	837,504	6,864,212	932,388	5,828,145
Wheat* bu.	13,325,117	93,599,633	5,787,362	55,355,756	6,984,898	43,242,816
Corn, bu.	11,201,589	18,562,394	7,601,295	24,178,605	9,752,146	24,951,120
Total bu.	24,526,706	112,162,027	13,388,657	79,534,361	16,737,044	68,193,936
Values.						
Wh. & flour	13,283,631	92,323,777	5,706,671	54,757,412	6,896,301	44,841,261
Corn & meal	6,350,903	11,946,761	5,585,193	18,017,838	5,334,998	14,790,151
Rye	93,125	418,250		1,593		132
Oats & meal	1,015,777	12,698,763	57,846	730,100	109,045	792,742
Barley	1,731,460	7,388,895	1,877	1,069,374	532,742	4,538,980
Br'dst's	22,474,896	124,776,446	11,351,587	74,576,317	12,873,088	64,963,266
Provisions	11,352,887	68,010,458	11,135,597	77,116,366	10,485,632	65,389,135
C'tee & hogs	61,561	625,364	1,042,990	6,918,597	1,377,405	6,190,257
Cotton	58,307,976	413,361,834	71,294,506	369,466,612	77,349,268	443,154,130
Petr'n, &c	11,029,241	76,804,044	7,824,533	62,346,915	6,332,048	53,213,081
Cot's d oil	2,670,378	11,056,098	3,812,173	14,408,096	1,969,267	7,950,099
Tot. val.	105,896,939	694,634,244	106,461,386	604,832,903	110,386,708	640,859,968

\* Including flour reduced to bushels.

Note.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 96% of the total exports.

EXPORTS OF WHEAT AND FLOUR FROM UNITED STATES PORTS.—We give below a compilation showing the exports of wheat and flour from United States ports during the month of January and the seven months of the fiscal years 1912-13 and 1911-12.

Ports.	January 1913.		7 Months 1912-1913.		7 Months 1911-1912.	
	Wheat, Bushels.	Flour, Barrels.	Wheat, Bushels.	Flour, Barrels.	Wheat, Bushels.	Flour, Barrels.
New York.....	3,007,215	343,260	18,289,721	2,254,540	5,681,713	2,059,338
Baltimore.....	275,985	116,681	3,139,052	615,490	4,518,420	610,703
Philadelphia.....	254,477	172,130	5,116,950	659,549	2,777,162	658,274
Boston.....		4,257	734,298	46,546	1,396,744	200,813
Other Atlantic.....	66,000	40,367	319,454	147,566	160,588	175,942
New Orleans.....	1,249,232	79,278	8,890,657	477,500	553,262	384,129
Other Gulf.....	1,570,777	83,272	10,837,825	541,888	358,439	579,866
Portland, Ore.....	1,425,761	31,294	6,161,988	297,503	5,083,050	450,844
Puget Sound.....	448,778	187,143	4,411,558	1,382,210	2,478,217	1,481,914
San Francisco.....	139	47,426	4,193	257,042	510,326	195,113
Chicago.....			581,000	16,845	879,700	13,826
Other border.....	39,268	3,222	4,761,881	48,000	69,181	51,450
Total all.....	8,237,632	1,108,330	63,248,577	6,744,679	24,466,802	6,862,212

ARGENTINE CORN CROP.—The United States Department of Agriculture has been advised by cable by the International Institute of Agriculture, Rome, Italy, that the estimated production of corn in Argentina this season is 196,842,000 bushels, or 66.5% of last season's production.

For other tables usually given here, see page 628.



The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Feb. 22 1913, was as follows:

In Thousands—	Amer. Bonded Wheat. bush.	Amer. Bonded Wheat. bush.	Amer. Bonded Corn. bush.	Amer. Bonded Oats. bush.	Amer. Bonded Oats. bush.	Amer. Bonded Rye. bush.	Amer. Bonded Barley. bush.	Amer. Bonded Barley. bush.
New York.....	1,683	414	625	1,183	10	55	247	60
Boston.....	123	356	455	40	2	2	7	---
Philadelphia.....	161	402	299	115	---	---	---	---
Baltimore.....	572	764	2,463	266	---	111	9	---
New Orleans.....	531	---	678	247	---	---	---	---
Galveston.....	426	---	121	---	---	---	---	---
Buffalo.....	1,674	---	492	582	---	175	275	---
afloat.....	3,998	185	---	347	---	---	280	---
Toledo.....	1,097	---	330	383	---	1	---	---
Detroit.....	357	---	191	62	---	22	---	---
afloat.....	141	---	---	---	---	---	---	---
Chicago.....	7,402	---	5,512	4,098	---	109	107	---
afloat.....	---	---	114	---	---	---	---	---
Milwaukee.....	235	---	674	398	---	129	98	---
Duluth.....	12,620	906	4	312	207	99	929	96
afloat.....	3,010	---	---	268	---	---	70	---
Minneapolis.....	20,732	---	115	1,031	---	499	547	---
St. Louis.....	2,826	---	409	206	---	13	13	---
Kansas City.....	4,705	---	821	93	---	---	---	---
Peoria.....	4	---	610	393	---	15	---	---
Indianapolis.....	351	---	467	161	---	---	---	---
Omaha.....	1,087	---	2,196	1,240	---	81	19	---
Total Feb. 22 1913.....	63,735	3,037	16,576	11,425	219	1,311	2,601	156
Total Feb. 15 1913.....	64,583	3,095	14,235	10,785	190	1,396	2,543	116
Total Feb. 24 1912.....	57,573	2,058	13,601	13,992	948	1,047	2,659	593

In Thousands—	Canadian Bonded Wheat. bush.	Canadian Bonded Wheat. bush.	Canadian Bonded Corn. bush.	Canadian Bonded Oats. bush.	Canadian Bonded Oats. bush.	Canadian Bonded Rye. bush.	Canadian Bonded Barley. bush.	Canadian Bonded Barley. bush.
Montreal.....	363	---	19	1,607	---	---	55	---
Ft. William & Pt. Arthur.....	12,940	---	---	4,530	---	---	---	---
afloat.....	6,830	---	---	440	---	---	---	---
Other Canadian.....	4,257	---	---	2,286	---	---	---	---
Total Feb. 22 1913.....	24,390	---	19	8,863	---	---	55	---
Total Feb. 15 1913.....	23,393	---	21	8,709	---	---	53	---
Total Feb. 24 1912.....	24,009	---	2	4,936	---	---	87	---

## SUMMARY.

In Thousands—	Bonded Wheat. bush.	Bonded Wheat. bush.	Bonded Corn. bush.	Bonded Oats. bush.	Bonded Oats. bush.	Bonded Rye. bush.	Bonded Barley. bush.	Bonded Barley. bush.
American.....	63,735	3,037	16,576	11,425	219	1,311	2,601	156
Canadian.....	24,390	---	19	8,863	---	---	55	---
Total Feb. 22 1913.....	88,125	3,037	16,595	20,288	219	1,311	2,656	156
Total Feb. 15 1913.....	88,771	3,095	14,256	19,494	190	1,396	2,596	116
Total Feb. 24 1912.....	81,582	2,058	13,603	18,928	948	1,047	2,746	593

## THE DRY GOODS TRADE.

New York, Friday Night, Feb. 28 1913.

Dry goods markets have been active and firmer during the week, with jobbers and selling agents reporting a very satisfactory volume of sales. Colder weather has greatly stimulated demand for winter merchandise, and stocks which looked large a few weeks ago are now greatly reduced. All hands seem well satisfied with the amount of business put through during the month, and the volume of sales will be found to greatly exceed those of February 1912. Also, prices have been on a much more profitable basis than was the case a year ago, when curtailment was the policy of buyers and surplus stocks were being unloaded at sacrifices. There is a steady flow of mail orders calling for additional spot supplies, which, by the way, are scarce, as well as further supplies of spring and summer goods. Mills are still behind on deliveries and selling agents are constantly in receipt of urgent requests for the prompt shipment of goods which are overdue. In the cotton goods market business is active and prices firmly maintained. There has been a further shading of prices on yarns as well as a much heavier and quieter cotton market, but neither of these factors has served to weaken prices on finished cotton goods. Consequently buyers are gradually coming to the same opinion as sellers regarding the future course of values, and are displaying a greater willingness to place their requirements for forward shipment. They are not finding the market for forward business any too broad as manufacturers are well situated on business running well into the third quarter, and, owing to the uncertainties attendant upon the raw-material situation as well as the tariff, they are not over-anxious to commit themselves too heavily into the future. Business in export circles is quiet, with buyers doing little beyond keeping in touch with the market. The good buying for account of China has let up, and that market is thought to have engaged about all the goods required for the immediate future. The financial situation there leaves exporters much in doubt as to what they may expect from that market. Other export business reported is of insignificant quantity. In woollens and worsteds the local strike of garment workers continues a source of anxiety to clothing manufacturers, and has left them in a very poor position to meet their obligations for the spring and summer seasons. The settlement of the differences by manufacturers of boys' clothing has resulted in a resumption of the movement of goods which have been under order some time, and manufacturers of men's wear are hoping that they, too, will soon reach an agreement with their operatives.

**WOOLEN GOODS.**—Conditions in the markets for woollen goods are rather unsettled. The trade in men's wear is slow. The backward winter has resulted in an accumulation of goods in retailers' hands, while the labor disturbance and tariff agitation has had a tendency to check spring and fall business. Dress goods, however, are in a much better condition than men's wear. A good business has been put through, and it is stated that some of the mills have been compelled to run overtime in order to supply the demand.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Feb. 22 were 5,782

packages, valued at \$568,794, their destination being to the points specified in the table below:

	1913—	1912—
	Week. Jan. 1.	Week. Jan. 1.
New York to Feb. 22—		
Great Britain.....	10	234
Other Europe.....	6	126
China.....	24	6,863
India.....	707	3,855
Arabia.....	204	250
Africa.....	675	51
West Indies.....	63	9,745
Mexico.....	353	1,797
Central America.....	739	5,001
South America.....	3,001	139
Other countries.....	10,487	2,114
Total.....	5,782	1,022
	52,033	64
	3,019	567
	50,466	2,625
		10,922
		8,026

The value of these New York exports since Jan. 1 has been \$4,189,099 in 1913, against \$3,913,385 in 1912.

Domestic cotton goods markets are holding very steady, and, while the buying is mostly confined to small lots, the volume is of satisfactory total. The most impressive feature in the general situation is the activity in retail and jobbing centres, which is taken to indicate a good consuming demand. Stocks show very little accumulation and the prompt shipment of goods ordered is urgently requested. Demand for novelty wash fabrics is greatly in excess of expectations, good sales being steadily reported, which include patterns and styles of all kinds. Nor is any abatement noted in the demand for gingham, which continues active, particularly for staples and low-priced dress styles. Brown and bleached cottons rule quiet; purchases are generally confined to immediate requirements, there being no anticipation of orders by either retailers or jobbers. Tickings and denims are meeting with a fair demand. Selling agents on the road are sending in numerous orders for small quantities and report that stocks are not accumulating. Duck of all descriptions remains firm, with deliveries of some grades backward. These same conditions can also be applied to colored cottons, and particularly awning and tent materials, deliveries of which are backward and the goods urgently wanted for early use. Cotton yarns continue about unchanged, with the trade quiet. Print cloths rule steady, with moderate transactions reported in some cloths. The goods wanted, however, are mostly for immediate delivery. Gray goods, 38½-inch standard, are steady and unchanged at 5¼ to 5¾c.

**FOREIGN DRY GOODS.**—There is no let-up in the demand for linens. These continue active despite advancing prices. In addition to sales for prompt delivery, a large business has been placed for the fall season. Dress linens are being taken freely; deliveries are long overdue, so much so that in a number of instances jobbers have threatened to cancel their orders if the goods were not soon received. Demand for both dress linens and housekeeping lines from retailers is increasing. Irregularity continues to characterize the market for burlaps, heavy-weights being in active demand and ruling firm, while light-weights are quiet, with the undertone easy. Light-weights are quoted nominally at 6.20c. and heavy-weights nominally at 9.17½c.

## IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1913 AND 1912									
Week Ending Feb. 22 1913.				Week Ending Feb. 24 1912.				Since Jan. 1 1912.	
Pkgs.		Value.		Pkgs.		Value.		Pkgs.	
Manufactures of—									
Wool	608	\$ 168,980	5,509	1,544,921	538	146,831	6,132	1,641,455	
Cotton	3,670	996,980	27,303	8,121,996	2,937	792,917	25,863	7,762,582	
Silk	1,417	637,935	13,544	5,890,881	946	422,463	19,139	4,274,322	
Flax	3,358	640,519	19,686	4,045,286	729	317,665	16,119	3,149,937	
Miscellaneous	5,100	476,101	29,266	2,920,124	6,252	368,325	36,517	3,254,298	
Total	14,153	2,920,515	95,308	22,523,208	11,404	1,906,201	94,770	20,102,593	
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.									
Manufactures of—									
Wool	196	50,620	2,517	613,129	432	87,609	3,310	854,548	
Cotton	661	180,396	6,327	1,989,147	781	245,537	7,430	2,315,710	
Silk	193	86,996	1,486	632,177	271	86,014	1,629	651,692	
Flax	633	139,827	4,647	1,022,435	426	96,235	3,966	852,156	
Miscellaneous	3,110	118,852	23,125	994,024	1,668	94,716	23,535	703,335	
Total withdrawals	4,793	576,691	38,102	5,250,912	3,578	610,311	39,870	5,417,360	
Entered for consumption	14,153	2,920,515	95,308	22,523,208	11,404	1,906,201	94,770	20,102,593	
Total marketed	18,946	3,497,206	133,410	27,774,120	14,982	2,516,512	134,640	25,519,973	
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Manufactures of—									
Wool	426	102,647	2,424	640,072	143	38,400	2,341	583,232	
Cotton	933	231,540	6,265	1,742,165	532	174,276	6,227	2,170,509	
Silk	157	46,771	1,441	558,463	137	65,225	1,227	495,212	
Flax	746	181,377	5,011	1,078,504	135	40,032	3,558	713,301	
Miscellaneous	2,686	89,980	35,624	1,070,272	25,016	125,335	39,078	810,423	
Total	4,948	652,315	50,765	5,089,476	25,963	443,268	52,431	4,774,677	
Entered for consumption	14,153	2,920,515	95,308	22,523,208	11,404	1,906,201	94,770	20,102,593	
Total imports	19,101	3,572,830	146,073	27,612,684	37,367	2,349,469	147,201	24,877,270	



## STATE AND CITY DEPARTMENT.

## News Items.

**Ashland, Ashland County, Wis.**—*Commission Form of Government Adopted.*—By a vote of 795 to 409, the question of establishing a commission form of government carried, it is stated, at an election held Feb. 18.

**Idaho.**—*Recall Amendment Fails.*—A resolution proposing an amendment to the State constitution to give voters the power to recall all elective State and district officers, including judges, was defeated in the Senate on Feb. 17.

**Ladysmith, Wis.**—*Commission Form of Government Approved.*—The election held Feb. 18 resulted, it is stated, in favor of the question of establishing the commission form of government.

**Louisiana.**—*Reprint of Drainage Laws.*—The Louisiana Meadows Co. of New Orleans has issued a pamphlet containing a reprint of the drainage laws of this State, a decision of the Supreme Court declaring reclamation bonds valid, and an address delivered by Robert E. Milling of the New Orleans Bar dealing with the validity and worth of this class of investment.

**Michigan.**—*Legislature Passes Bill for Submission of Equal Suffrage.*—Both branches of the Legislature have passed a resolution providing for the re-submission to the voters of a proposed constitutional amendment granting to women the right to vote. The question was defeated by a small majority at the general election last November.

**New Jersey.**—*Legislature Passes Equal Suffrage Resolution.*—On Feb. 26 the Assembly, by a vote of 46 to 5, passed the concurrent resolution proposing an amendment to the State Constitution granting equal suffrage to women. The measure was passed by the Senate on Feb. 19 by a vote of 14 to 5, and if adopted by the next Legislature will be placed before the voters.

*Suit to Settle Legality of \$1,000,000 Water Supply Bonds.*—With the approval by Governor Wilson on Feb. 25 of the proposed bond issue of \$1,000,000 for the purchase of the Wharton tract (see V. 95, p. 1224), the announcement was made that a friendly suit is to be instituted to determine whether the issue is in violation of that section of the Constitution which limits the issuance of bonds by the State to \$100,000 except for purposes of war or to repel invasion. The bonds are to be issued in the name of the State Water Supply Commission and not in the name of the State of New Jersey.

**Oklahoma.**—*Land Tax Declared Unconstitutional.*—In an opinion handed down Feb. 18 by Special Justice C. B. Ames in the State Supreme Court, affirming the Muskogee County District Court, the law passed in 1908 providing a graduated land tax is held invalid. The Act is in violation of the Constitution, the Court holds, as it does not state specifically the purpose for which the revenue derived would be used.

**Philadelphia, Pa.**—*Court Asked to Release City from School Debt.*—On Feb. 26 a friendly suit was filed in Common Pleas Court No. 4 by City Solicitor Ryan to compel City Comptroller Walton in figuring the borrowing capacity in connection with the advertisements for proposals for the \$7,000,000 loan approved by the Mayor on Feb. 25, to deduct the debt recently assumed by the Board of Education under the new School Code. V. 95, p. 993. The Court fixed March 5 for a hearing.

**United States.**—*Formal Proclamation of Adoption of Income Tax Amendment.*—On Feb. 25 Secretary of State Knox issued a formal announcement to the public that the income tax amendment is now a part of the Federal Constitution, having been ratified by the Legislatures of three-fourths of the States. The amendment is known as Article XVI. and will be found in full in V. 96, p. 431.

*President Vetoes Bill Prohibiting Shipment of Liquor Into "Dry" Territory.*—The Webb bill prohibiting the shipment in inter-State commerce of intoxicating liquor intended for sale in prohibition States passed by the House of Representatives on Feb. 8 and the Senate on Feb. 10 (V. 96, p. 503) was vetoed by President Taft on Feb. 28.

*Panama Fair Appropriation.*—The U. S. Senate on Feb. 27 adopted an amendment to the Sundry Civil bill appropriating \$1,500,000 for Government participation in the Panama-Pacific Exposition in 1915 at San Francisco.

**West Virginia.**—*Bribery Inquiry Ends.*—The special grand jury investigating bribery charges against members of the Legislature finished its work on Feb. 21. Five felony and eight misdemeanor indictments were found. The felonies are against Senator B. A. Smith, Delegates Ralph Duff, H. F. Asbury, David Hill and S. U. G. Rhodes. The misdemeanors are against Senator B. A. Smith, Delegates S. U. G. Rhodes (2), H. F. Asbury, Ralph Duff, David Hill, George Vanmeter and Thomas Smith. The cases are set for April 28. See V. 96, p. 580.

*Legislature Adjourns—Commission Appointed to Confer on Debt Settlement Question.*—The Legislature of this State ended its 1912 session on Feb. 21. Prior to adjournment the House passed Senate Bill No. 5 creating a commission of eleven to take up the Virginia debt question with the Virginia Debt Commission and report back to the Legislature.

## Bond Calls and Redemptions.

**Argentine.**—*Bond Call.*—On Jan. 8 £57,400 bonds of the Argentine Government 5% internal gold loan of 1909 were drawn for payment March 1. The bonds drawn consist of 3 of \$5,000 (£1,000), 64 of \$1,000 (\$200), 181 of \$500 (£100) and 1,175 of \$100 (£20) each.

**Denver, Colo.**—*Bond Call.*—The following bonds were called for payment Feb. 28:

## Storm Sewer Bonds.

Arlington Park Storm Sewer Dist. bond No. 22.  
Sub-Dist. No. 3 of the Capitol Hill Storm Sewer Dist. No. 1 bond No. 8.  
North Denver Storm Sewer Dist. No. 1 bonds Nos. 305 to 312, incl.  
South Capitol Hill Storm Sewer Dist. bond No. 58.  
South Capitol Hill Storm Sewer Dist. No. 2 bonds Nos. 113 to 131 incl.  
Washington Park Storm Sewer Dist. bonds Nos. 7 to 65 incl.

## Sanitary Sewer Bonds.

Sub-Dist. No. 8 of the East Side Sanitary Sewer Dist. No. 1 bonds Nos. 143 to 149 incl.  
Sub-Dist. No. 11 of the East Side Sanitary Sewer Dist. No. 1 bonds Nos. 55 and 56.  
South Side Special Sanitary Sewer Dist. No. 4 bond No. 3.

## Improvement Bonds.

Arlington Park Improvement Dist. bonds Nos. 47 and 48.  
Capitol Hill Improvement Dist. No. 5 bonds Nos. 108 to 116 incl.  
Cherry Creek Improvement Dist. No. 2 bonds Nos. 34 to 37 incl.  
East Denver Improvement Dist. No. 3 bonds Nos. 69 to 71 incl.  
East Denver Improvement Dist. No. 6 bond No. 11.  
East Side Improvement Dist. No. 1 bonds Nos. 78 and 79.  
East Side Improvement Dist. No. 2 bonds Nos. 61 to 63 incl.  
Evans Improvement Dist. bonds Nos. 76 to 78 incl.  
Montclair Parkway Suburban Improvement Dist. No. 1 bonds Nos. 15 to 26 incl.  
North Side Improvement Dist. No. 1 bond No. 101.  
North Side Improvement Dist. No. 2 bond No. 40.  
North Side Improvement Dist. No. 3 bonds Nos. 165 to 174 incl.  
North Side Improvement Dist. No. 6 bonds Nos. 46 to 48 incl.  
South Broadway Improvement Dist. No. 2 bonds Nos. 83 to 112 incl.  
South Denver Improvement Dist. No. 5 bond No. 45.  
South Denver Improvement Dist. No. 6 bond No. 12.  
South Side Improvement Dist. No. 1 bonds Nos. 137 to 139 incl.

## Paving Bonds.

Alley Paving Dist. No. 9 bonds Nos. 12 and 13.  
Alley Paving Dist. No. 11 bond No. 16.  
Alley Paving Dist. No. 12 bonds Nos. 17 to 19 incl.  
Alley Paving Dist. No. 13 bond No. 15.  
Alley Paving Dist. No. 14 bond No. 16.  
Alley Paving Dist. No. 20 bond No. 21.  
Montclair Parkway Suburban Paving Dist. No. 1 bonds Nos. 15 to 42 incl.  
Speer Boulevard Paving Dist. No. 1 bonds Nos. 1 to 14 incl.  
West 23d Avenue Paving Dist. No. 2 bonds Nos. 1 to 6 incl.

## Surfacing Bonds.

Surfacing Dist. No. 3 bonds Nos. 69 to 83 incl.

## Curbing Bonds.

South Side Curbing Dist. No. 3 bonds Nos. 84 to 88 incl.

## Park Bonds.

Montclair Park Dist. bonds Nos. 410 to 413 incl.  
South Denver Park Dist. bonds Nos. 625 to 674 incl.

## Bond Proposals and Negotiations this week have been as follows:

**AKRON CITY SCHOOL DISTRICT, Ohio.**—*BOND OFFERING.*—Proposals will be received until 2 p. m. Mch. 18 by J. F. Barnhart, Clerk Board of Ed., for \$50,000 4½% school-constr. and equip. bonds. Auth. Secs. 7625-7629 and 7630 Gen. Code. Denom. \$1,000. Date Mch. 18 1913. Int. M. & S. at office of Treas. of Bd. of Ed. Due \$10,000 on Mch. 1 1920, 1930 and 1931 and \$5,000 on Mch. 1 1921, 1922, 1929 & 1932.

**ALABAMA CITY, Etawah County, Ala.**—*BONDS NOT YET SOLD.*—The City Clerk advises under date of Feb. 21 that no award has yet been made of the three issues of 5% bonds, aggregating \$50,000, offered by this city (V. 95, p. 1695).

**ALAMO SCHOOL DISTRICT (P. O. Alamo), Wheeler County, Ga.**—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in the near future to vote on the question of issuing \$10,000 school-bldg.-constr. bonds.

**ALBUQUERQUE SCHOOL DISTRICT (P. O. Albuquerque), Bernalillo County, New Mex.**—*BOND SALE.*—On Feb. 20 the \$100,000 5% 20-30-yr. (opt.) high-school-bldg. bonds (V. 96, p. 375) were awarded to R. M. Grant & Co. of N. Y. and Bolger, Mosser & Willaman of Chicago at their joint bid of 101.777 and int. The bonds are dated April 1 1913.

**ALLIANCE, Stark County, Ohio.**—*BOND OFFERING.*—Proposals will be received until 12 m. March 3 by C. O. Silver, City Aud., for the following 4½% coup. bonds:  
\$5,500 armory-site bonds (V. 95, p. 1421). Date Oct. 1 1912. Due Oct. 1 1931.

15,000 electric-light-plant bonds voted Nov. 5 1912. V. 96, p. 300. Date Dec. 15 1912. Due Dec. 15 1930.

Int. semi-ann. at office of City Treas. Cert. check on a national or State bank for 3% of bonds bid for, payable to City Treas., required. Purchaser to furnish blank bonds at his own expense. Bids to be made on blank forms furnished by city.

**ALLIANCE SCHOOL DISTRICT (P. O. Alliance), Box Butte County, Neb.**—*BONDS VOTED.*—A favorable vote was cast on Feb. 18, it is stated, on the question of issuing the \$22,000 bldg. bonds (V. 96, p. 375).

**ANAMOSA SCHOOL DISTRICT (P. O. Anamosa), Jones County, Iowa.**—*BONDS VOTED.*—An election held Feb. 17 resulted, reports state, in favor of the proposition to issue \$60,000 school-bldg. bonds (V. 96, p. 503).

**ANSONIA, New Haven County, Conn.**—*BOND OFFERING.*—Proposals will be received until 2 p. m. Mar. 29 by Franklin Burton, Mayor, for \$99,000 4½% gold coup. bridge bonds, Denom. \$1,000. Date Apr. 1 1913. Int. A. & O. at City Treas. office. Due \$9,000 on April 1 1914 and \$3,000 yrly. on Apr. 1, from 1915 to 1944 incl.

**APALACHICOLA, Franklin County, Fla.**—*BOND OFFERING.*—Proposals will be received on and before March 5 by W. D. Buzzett, City Clerk, for the \$15,000 6% bonds. Auth. election held Nov. 5 and decree of the Circuit Court dated Jan. 8. Denom. \$1,000. Date Feb. 1 1913. Int. ann. Due 15 years from date. Cert. check for 5% required.

**ARCHBOLD, Fulton County, Ohio.**—*BOND OFFERING.*—Proposals will be received until 12 m. Mch. 24 by J. H. Fagley, Village Clerk, for \$19,800 4½% coup. Defiance St. impt. bonds. Denom. \$660. Date Mch. 20 1913. Int. semi-ann. Due \$1,980 yrly. from 1 to 10 yrs. incl. Cert. check for 2½% of bonds bid for, payable to Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Successful bidder for ten or more bonds to furnish 30 printed or lithographed bonds free.

**ASBURY PARK, N. J.**—*CERTIFICATE SALE.*—On Feb. 24 \$31,773 28 5% Main St. paving certificates were awarded to the Asbury Park & Ocean Grove Bank and Seacoast Nat. Bank of Asbury Park at par and int. Denom. \$500. Date Jan. 1 1913. Int. J. & J.

*BOND SALE.*—We are advised that the \$175,000 30-yr. coup. (with priv. of reg.) school bonds offered on Feb. 3 as 4½s (V. 96, p. 431) have been awarded to R. M. Grant & Co. of New York for \$175,000 (100.28) and int. for 4½s.

**ATHENS, Clarke County, Ga.**—*BOND ELECTION.*—Local papers state that the question of issuing \$100,000 school-constr. and \$75,000 street impt. bonds will be submitted to a vote on March 25.

**ATLANTIC CITY, Atlantic County, N. J.**—*BOND SALE.*—On Feb. 26 the following bids were received for the five issues of 4½% gold coup. tax-free bonds, aggregating \$545,000 (V. 96, p. 431):



	\$200,000 issue.	\$180,000 issue.	\$100,000 issue.	\$45,000 issue.	\$20,000 issue.
Watson & Pressprich, N. Y.	101.68	101.52	101.52	101.29	101.52
(all or none)	101.43	101.27	101.27	101.04	101.27
Adams & Co., New York	101.025	101.025	101.025	101.025	101.025
Spitzer, Rorick & Co., N. Y.				101.50	102.00
(all or none)					
Equitable Tr. Co., Atl. City					

All of the bonds were awarded to Watson & Pressprich.

**AUBURN, Cayuga County, N. Y.—BOND SALE.**—We are advised that the Auburn Trust Co. of Auburn recently purchased a \$24,110 97 county-tax-deficiency bond due Aug. 1 1913.

**BABYLON, Suffolk County, N. Y.—NO ACTION YET TAKEN.**—We are advised by the Village Clerk that no action has yet been taken looking toward the re-offering of the \$20,000 road-impt. bonds (V. 95, p. 1634).

**BEAVER CITY, Furnas County, Neb.—BONDS VOTED.**—The question of issuing electric-light-plant bonds carried at an election held Feb. 11, reports state.

**BELLINGHAM SCHOOL DISTRICT (P. O. Bellingham), Whatcom County, Wash.—BOND ELECTION.**—An election will be held April 19, reports state, to vote on the proposition to issue high-school-constr. bonds.

**BENTON HARBOR SCHOOL DISTRICT (P. O. Benton Harbor), Berrien County, Mich.—BOND ELECTION.**—An election will be held March 3 to vote on the question of issuing \$60,000 school-site and bldg. bonds. Int. rate not to exceed 4½%. Due \$5,000 yearly on Jan. 1 from 1921 to 1932, incl.

**BESSEMER CITY SCHOOL DISTRICT, Gaston County, No. Car.—BOND ELECTION PROPOSED.**—According to reports, this city will soon vote on the proposition to issue \$20,000 site-purchase and school-building bonds.

**BLACKFORD COUNTY (P. O. Hartford City), Ind.—BOND SALE.**—On Feb. 24 the 3 issues of 4½% gravel-road bonds aggregating \$7,500 (V. 96, p. 581) were awarded, reports state, as follows:

\$4,100 Park Ave. bonds to J. F. Wild & Co. of Indianapolis for \$4,131—making the price 100.731.

7,500 Fear road bonds to Frank Copper and James McCaulley of Montpelier at 101.

6,500 Franklin Ave. bonds to J. F. Wild & Co. for \$6,560—making the price 100.923.

**BLOOMFIELD, Essex County, N. J.—BONDS PROPOSED.**—An ordinance providing for the issuance of \$190,000 4½% bonds was introduced to first reading at a meeting of the Town Council on Feb. 26 and will probably be adopted, we are advised, on March 3. Date April 1 1913. Interest A. & O. Due April 1 1943.

**BOX BUTTE COUNTY (P. O. Alliance), Neb.—BONDS VOTED.**—The election held Feb. 18 resulted, reports state, in a vote of 558 to 554 in favor of the proposition to issue \$65,000 court-house bonds (V. 96, p. 375).

**BEACH CITY SCHOOL DISTRICT (P. O. Beach City), Stark County, Ohio.—BONDS VOTED.**—An election held Feb. 24 resulted in favor of the proposition to issue \$17,500 bldg. and impt. bonds. The vote was 113 to 38.

**BRISTOL COUNTY (P. O. Taunton), Mass.—TEMPORARY LOAN.**—On Feb. 25 a loan of \$25,000 in anticipation of taxes due Oct. 27 was negotiated with R. L. Day & Co. of Boston at 4.10% discount.

**BRUNDAGE SCHOOL DISTRICT, Kern County, Cal.—BOND OFFERING.**—Proposals will be received until 10 a. m. Mch. 8 by the Clerk Bd. of Sup. (P. O. Bakersfield) for \$3,500 6% bldg. bonds. Denom. \$500. Due \$500 yrly. from 1 to 7 yrs. incl.

**CAMDEN, Camden County, N. J.—BOND SALE.**—On Feb. 24 the \$200,000 4½% 30-yr. coup. or reg. school bonds (V. 96, p. 432) were awarded to C. H. Vennor & Co. of New York at 103.57 and int.—a basis of about 4.284%. Other bids follow:

Estabrook & Co., N. Y. 103.512 Spitzer, Rorick & Co., N. Y. 101.875

Harris, Forbes & Co., N. Y. 103.186 Watson & Pressprich, N. Y. 101.77

Rhoades & Co., N. Y. 102.639 Henry & West, Philadelphia. 101.36

W. R. Compton & Co., N. Y. 102.56

**CANTON, Stark County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. March 24 by E. C. Brumbaugh, City Aud., for the following 4½% street-impt. bonds:

\$27,700 Dueber Ave. (assess.) bonds. V. 95, p. 1634. Denom. (1) \$700, (27) \$1,000. Date March 1 1913. Due \$4,000 yearly on March 1 from 1915 to 1920 incl. and \$3,700 March 1 1921.

3,300 Struble St. (assess.) bonds. Denom. (1) \$1,300, (2) \$1,000. Date March 1 1913. Due \$1,000 on March 1 in 1916 and 1917 and \$1,300 on March 1 1918.

400 Struble St. (city's portion) coup. bond. Date Sept. 1 1912. Due Sept. 1 1917.

Int. semi-ann. Cert. check on a Canton bank for 5% of bonds bid for, payable to City Treas., required. Bonds to be delivered in Canton and paid for within 20 days from time of award. Successful bidder to furnish blank bonds at his own expense.

**CARRIZO SPRINGS, Dimmit County, Tex.—BONDS REGISTERED.**—An issue of \$6,000 5% 10-40-yr. (opt.) street-impt. bonds was registered by the State Comptroller on Feb. 20.

**CEDARBURG, Ozaukee County, Wis.—BOND SALE.**—On Feb. 26, \$12,000 5% electric light bonds were awarded to the Cedarburg State Bank of Cedarburg.

**CHAGRIN FALLS, Cuyahoga County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. March 24 by H. B. Pugsley, Vil. Clerk, for the following 5% coup. Front and Bell Sts. impt. bonds:

\$4,865 (village's portion) bonds. Auth. Sec. 3921, Gen. Code. Denom. (1) \$115, (19) \$250. Due \$115 Apr. 1 1914 and \$250 each six months from Oct. 1 1914 to Oct. 1 1923, incl.

25,984 (assess.) bonds. Auth. Sec. 3914, Gen. Code. Denom. (1) \$984, (25) \$1,000. Due \$984 Apr. 1 1914, \$1,000 each six months from Oct. 1 1914 to Oct. 1 1920 incl. and \$2,000 each six months from Apr. 1 1921 to Oct. 1 1923, incl.

Date "day of sale." Int. A. & O. at Chagrin Falls Banking Co. Cert. check on a Cuyahoga County bank for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Certified transcript of proceedings will be furnished successful bidder. Bids to be made on blank forms furnished by the Clerk.

**CHARLES CITY, Floyd County, Iowa.—BOND OFFERING.**—Proposals will be received until 8 p. m., Mar. 3, reports state, by J. S. Bradley City Clerk, for \$16,000 5% 1-10-yr. (opt.) impt. bonds. Int. semi-ann.

**CINCINNATI, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Mch. 20 by Ira D. Washburn, City Aud., for the \$675,000 4% park bonds voted Nov. 5 (V. 95, p. 1346). Auth. Secs. 3939 and 3942, Gen. Code. Denom. \$500. Date Feb. 1 1913. Int. F. & A. Due 40 yrs. Bids must be made on printed forms furnished by the Auditor. Cert. check for 5% of bonds bid for, payable to Auditor, required. Purchaser to pay accrued interest.

**BONDS AUTHORIZED.**—An ordinance was passed Feb. 18 providing for the issuance of \$25,000 of the \$3,000,000 4% coup. sewer-constr. bonds voted Nov. 5 1912 (V. 95, p. 1346). Denom. \$500 or multiples thereof. Date Mch. 15 1913. Int. M. & S. Due Mch. 15 1953.

Ordinances were passed Feb. 11 providing for the issuance of \$125,000 water-works-impt. and \$7,500 Livingston St. impt. 4% coup. (assess.) bonds. Denom. \$500 or multiples thereof. Date March 15 1913. Int. M. & S. Due March 15 1953.

**CLARINGTON SPECIAL VILLAGE SCHOOL DISTRICT (P. O. Clarington), Monroe County, Ohio.—BOND OFFERING.**—Proposals will be received until 7 p. m. March 13 by W. W. Messerly, Clerk Bd. of Ed., for \$3,000 6% heating and ventilating system installation bonds voted Nov. 30 (V. 95, p. 1634). Auth. Sec. 7626, School Laws of Ohio. Denom. \$100. Date day of sale. Int. semi-ann. Due \$100 each six months from March 1 1914 to Sept. 1 1928 incl. Cert. check for 10% of bonds bid for, payable to Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

**CLARK FORK, Bonner County, Idaho.—BONDS OFFERED BY BANKERS.**—The German American Trust Co. of Denver is offering to investors \$10,000 6% 10-20-yr. (opt.) municipal water-works bonds. Denom. \$500. Date July 1 1912. Int. J. & J. at the Town Treas. office or at the Chase Nat. Bank, N. Y. Total debt, \$17,500. Assess. val., 1912, \$190,000; real val. (est.), \$300,000.

**CLARKSTON SCHOOL DISTRICT (P. O. Clarkston), Asotin County, Wash.—BOND ELECTION.**—An election will be held March 1,

according to reports, to vote on the question of issuing bonds for a school gymnasium.

**CLAY CENTER, Clay County, Kan.—BOND SALE.**—On Feb. 20 the \$33,000 (not \$30,000 as first reported) 10-20-year (opt.) refunding bonds (V. 96, p. 504) were awarded, it is stated, to the People's Nat. Bank of Clay Center for \$33,410 (101.24) as 5s.

**CLAY COUNTY (P. O. Brazil), Ind.—BONDS NOT TO BE OFFERED AT PRESENT.**—We are advised by the Co. Aud. that the \$5,000 (unsold portion of \$200,000) 4% coup. court-house bonds (V. 95, p. 1696) will not be sold for some time.

**CLEVELAND, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Mch. 27 by Thos. Coughlin, City Aud., for \$180,000 Dist. No. 20, \$265,000 Dist. No. 7, \$25,000 Dist. No. 15 and \$185,000 Dist. No. 15 sewer and \$200,000 water-works 4½% coup. bonds (V. 95, p. 1762). Denom. \$1,000. Int. (from Apr. 1 1913) semi-ann. at the Amer. Exch. Nat. Bank of N. Y. Due Apr. 1 1931. Cert. or Cashier's check on a bank other than the one making the bid for 5% of bonds bid for, payable to City Treas., required. Bids to be made on blank forms furnished by the City Auditor.

**CLEVELAND HEIGHTS VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. March 19 by C. T. Rose, Clerk Bd. of Ed. (Guardian Sav. & Tr. Co., Cleveland), for \$200,000 5% coup. school-bldg. bonds voted Nov. 5 (V. 95, p. 1289). Auth. Secs. 2294, 2295, 7626, 7627, 7629 and 7630, Gen. Code. Denom. \$1,000. Dated day of sale. Int. A. & O. at office of Village Treas. Due \$5,000 yrly. on Oct. 1 from 1916 to 1919 incl. and \$10,000 yrly. on Oct. 1 from 1920 to 1937 incl. Cert. check on a bank other than one making bid, for 10% of bonds bid for, payable to Treas., required. Bonds to be delivered and paid for within ten days from time of award at office of J. L. Cannon, 1030 Williamson Bldg., Cleveland. Purchaser to pay accrued interest.

**COCHISE COUNTY HIGH SCHOOL DISTRICT NO. 2 (P. O. Bisbee), Ariz.—BOND OFFERING.**—Bids will be opened at 12 m. March 15 by F. C. Bledsoe, Clerk Bd. of Trustees, for the \$80,000 5½% bldg. bonds voted Feb. 1 (V. 96, p. 504). Denom. \$1,000. Int. ann. Due \$10,000 yrly. from 3 to 10 yrs. after date. A deposit of 10% of bid required.

**CODY, Park County, Wyo.—BOND ELECTION PROPOSED.**—The Town Clerk advises us that the question of issuing \$40,000 water bonds will possibly be submitted to a vote in May.

**COLORADO COUNTY (P. O. Columbus), Tex.—BOND ELECTION.**—An election will be held in Eagle Lake Justice Precinct, road district No. 1, on March 26, reports state, to vote on the question of issuing \$100,000 road-impt. bonds.

**COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—BOND OFFERING.**—Proposals will be received until 1 p. m. March 10 by the Co. Comm'rs, P. R. Walker, Clerk, for \$29,736 30 5% Salem Ditch No. 3 bonds. Denom. (1) \$736 30 and (30) \$1,000. Date March 1 1913. Int. ann. on Mch. 1 at Co. Treas. office. Due \$2,736 30 March 1 1914 and \$3,000 yrly. on Mch. 1 from 1915 to 1923 incl. Cert. check on a local bank for \$500 required. Bonds to be delivered and paid for at Co. Treas. office on March 17. Bids must be unconditional.

**CONCORD, Middlesex County, Mass.—BOND SALE.**—On Feb. 27 \$25,000 4% coup. tax-free water loan 1911 bonds were awarded to W. L. Raymond & Co., it is stated, at 100.31. Denom. \$1,000. Date Jan. 15 1913. Int. J. & J. at the Old Colony Trust Co. of Boston. Due \$1,000 yrly. Jan. 15 from 1918 to 1942 incl.

**CONSHOHOCKEN, Montgomery County, Pa.—BONDS TO BE OFFERED SHORTLY.**—Reports state that this town will shortly offer for sale \$27,000 4½% 30-yr. bonds.

**CORCORAN UNION HIGH SCHOOL DISTRICT (P. O. Corcoran), Kings County, Cal.—BONDS VOTED.**—An election held Feb. 19 resulted according to reports, unanimously in favor of the proposition to issue \$45,000 high-school-constr. and equip. bonds.

**CORSICANA, Navarro County, Tex.—BOND OFFERING.**—Proposals will be received until March 18 by the Mayor for \$20,000 5% street-impt. bonds (V. 96, p. 375). Date Feb. 1 1913. Int. F. & A. at Corsicana. Due Feb. 1 1953.

**CRANFORD SCHOOL DISTRICT (P. O. Cranford), Union County, N. J.—BOND OFFERING.**—Proposals will be received until 8 p. m. March 8 by the Finance Committee, Ed. Everett, Chairman, for \$98,000 4½% bonds. Denom. \$1,000. Int. semi-ann. Due \$18,000 in 10 yrs., \$40,000 in 20 yrs. and \$40,000 in 30 yrs. Cert. check for 2% of bid required.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.**—Proposals will be received until 11 a. m. March 19 by the Bd. of Co. Comm'rs, J. F. Goldenbogen, Clerk, for \$15,253 4½% coup. So. Woodland Road No. 3 impt. (assess.) bonds. Auth. Secs. 2294, 2295, 6912, 6912-1 and 6913, Gen. Code. Denom. (1) \$253, (15) \$1,000. Date Mar. 1 1913. Int. A. & O. at Co. Treas. office. Due \$253 on Oct. 1 1914, \$1,000 on Oct. 1 from 1915 to 1917 incl. and \$2,000 yrly. on Oct. 1 from 1918 to 1923 incl. An unconditional cert. check on a bank other than the one making the bid, for 1% of bonds bid for, payable to Co. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. A similar issue of bonds was awarded Seasongood & Mayer of Cin. on Feb. 15.

**CYPRESS, Harris County, Tex.—BONDS DEFEATED.**—The question of issuing bonds was defeated at a recent election reports state, a vote of 2 "for" to 21 "against."

**DADE COUNTY (P. O. Miami), Fla.—BOND SALE.**—On Feb. 8 the \$175,000 5% 10-20-yr. (opt.) funding and highway-impt. bonds (V. 96, p. 300) were awarded to Mayer, Deppe & Walter of Cincinnati at 97 and int.

**DES MOINES, Iowa.—BONDS PROPOSED.**—Local voters state this city will issue \$148,000 flood protection bonds.

**DUNKLIN COUNTY (P. O. Kennett), Mo.—BOND SALE.**—We are advised that on Nov. 1 1912 \$109,000 6% 20-yr. drainage system-impt. bonds were awarded to Trowbridge & Niver Co. of Chicago for \$109,420 01, making the price 100.385. Denom. \$500.

**DUVAL COUNTY (P. O. San Diego), Tex.—BOND ELECTION.**—An election will be held May 3, according to reports, to vote on the proposition to issue \$100,000 court-house-constr. bonds.

**EASTLAND COUNTY (P. O. Eastland), Tex.—BONDS DEFEATED.**—An election held Feb. 18 resulted, in defeat of the proposition to issue \$60,000 bonds to improve roads in Precinct No. 4.

**ELLENVILLE SCHOOL DISTRICT (P. O. Ellenville), Ulster County, N. Y.—BONDS DEFEATED.**—The question of issuing \$25,000 bldg. bonds was defeated at an election held Feb. 25 by a vote of 50 "for" to 128 "against."

**ELMORE, Ottawa County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Apr. 1 by C. E. Brandes, Vil. Clerk, for \$25,000 5% coup. water-works-purchase bonds. Denom. \$1,250. Date Dec. 1 1912. Int. ann. on March 1 at Vil. Treas. office. Due \$1,250 on March 1 from 1915 to 1934 incl. Cert. check or a certificate of deposit for 5% of bonds bid for, payable to J. H. R. Damschroeder, Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**EL PASO, El Paso County, Tex.—BOND SALE.**—On Feb. 12 the three issues of 5% 20-40-yr. (opt.) bonds aggregating \$400,000 registered by the State Comptroller on Jan. 21 (V. 96, p. 376) were awarded to the Commerce Trust Co. of Kansas City at 101.38 and int.

**EL SEGUNDO SCHOOL DISTRICT (P. O. El Segundo), Los Angeles County, Cal.—BONDS VOTED.**—The question of issuing 5% 5-yr. bonds (V. 96, p. 376) for school-impts. carried unanimously at an election held Feb. 17. We are advised that these bonds will be offered in about 4 weeks.

**ESSEX COUNTY (P. O. Salem), Mass.—NOTE SALE.**—On Feb. 24 the \$130,000 4% Fox Hill bridge notes (V. 96, p. 582) were awarded to the Central Nat. Bank of Lynn at 3.90% discount. Date March 1 1913. Due Sept. 1 1913.



**TEMPORARY LOAN.**—On Feb. 27 a loan of \$250,000, in anticipation of taxes, was awarded to the Central Nat. Bank of Lynn at 4.45% discount. A bid of 4.47% discount and \$1 premium was submitted by the Cape Ann Nat. Bank of Gloucester.

**FALL RIVER, Essex County, Mass.—BONDS NOT SOLD.**—No bids were received on Feb. 25 for the \$280,000 4% 10-yr. reg. tax-exempt municipal loan bonds offered on that day (V. 96, p. 582). Denom. \$1,000. Date Feb. 1 1913. Int. F. & A. by check mailed from Treas. office.

**FORT BEND COUNTY (P. O. Richmond), Tex.—BOND SALE.**—On Feb. 15 the \$175,000 5% 10-40-yr. (opt.) reg. Road Dist. No. 4 road bonds, bids for which were received on Feb. 11 but taken under consideration (V. 96, p. 582), were awarded to Wm. R. Compton Co. of Chicago, it is stated, for \$175,150 (100.08) and int. Denom. \$1,000. Date Feb. 10 1913. Int. ann. at Austin or N. Y.

**FORT SMITH, Sebastian County, Ark.—BOND SALE.**—On Feb. 20 the following bids were received for the three issues of 5% coup. bonds, aggregating \$530,000:

	\$350,000 Paving Bonds of Dist. No. 5.	\$140,000 Water Bonds of Dist. No. 1.	\$40,000 Sewer Bonds of Dist. No. 2.
Wm. R. Compton Co. and Mercantile Trust Co. of St. Louis (jointly).....	*98.10	*98.50	96.50
Speer & Dow, Fort Smith, Ark.....	97.75	98.10	*98.10
Bolger, Mosser & Willaman, Chicago.....	98.00	98.00	98.00
Hoehler & Cummings, Toledo.....		95.75	96.80
Spitzer, Rorick & Co., Toledo.....	97.35		
I. H. Nakdimen, Fort Smith.....		95.80	

\* Successful bidders. All the above bidders offered accrued int. in addition to their bids.

Local papers state that I. H. Nakdimen of Sallisaw, Okla., has been awarded at par \$4,200 6% 1-6-yr. (ser.) paving Dist. No. 7 paving bonds.

**FORT WORTH, Tarrant County, Tex.—BOND ELECTION.**—According to reports, an election will be held March 14 to vote on the question of issuing \$300,000 water-works-completion bonds.

**FRANKFORT, Ross County, Ohio.—BOND SALE.**—On Feb. 20 the \$12,000 5% 14 2-3-yr. (av.) coup. water-works bonds (V. 96, p. 505) were awarded to Weil, Roth & Co. of Cincinnati for \$12,248 (102.66) and int. Other bidders follow:

State Security Bk., Zanesv. \$12,168 | Spitzer, Rorick & Co., Tol. \$12,070  
James Boulger, Chillicothe, 12,120 | New First Nat. Bk., Colum. 12,025  
Sidney Spitzer & Co., Toledo 12,071 | Hayden, Miller & Co., Clev. 12,017

**FRANKLIN COUNTY (P. O. Malone), N. Y.—BOND SALE.**—On Feb. 26 the \$100,000 4½% 52½-yr. (av.) reg. road-impt. bonds (V. 96, p. 505) were awarded to N. W. Halsey & Co., N. Y., at 103.886. Other bids follow:

E. H. Rollins & Sons, N. Y. 103.778 | Harris, Forbes & Co., N. Y. 102.421  
Farson, Son & Co., N. Y. 103.177

**GILROY, Santa Clara County, Cal.—BONDS VOTED.**—Reports state that the election held Feb. 18 resulted in favor of the questions of issuing \$25,000 water-system-impt. and \$7,000 fire-dept.-impt. bonds (V. 96, p. 505). The vote was 246 to 77 and 253 to 73, respectively.

**GLOUCESTER, Essex County, Mass.—TEMPORARY LOAN.**—Reports state that F. S. Moseley & Co. of Boston have been awarded a 1-year loan of \$100,000 at 4.61% discount.

**GREENE COUNTY (P. O. Greenville), Tenn.—BOND ELECTION.**—Local papers state that the proposition to issue \$500,000 road-improvement bonds will be voted upon at an election to be held March 29.

**GREENFIELD TOWNSHIP, Huron County, Ohio.—BOND ELECTION.**—An election will be held March 12, reports state, to vote on the question of issuing \$60,000 road-impt. bonds.

**GREENVILLE, Greenville County, So. Car.—CERTIFICATE SALES.**—On Feb. 25 the \$50,000 6% 1-4-yr. (ser.) paving assess. certificates (V. 96, p. 583), were awarded to R. M. Grant & Co., of New York for \$50,634.55 and int., making the price 101.2691. Other bids follow:

Mayer, Deppe & Walter, Cincinnati, \$50,510 and interest; Weil, Roth & Co., Cincinnati, \$50,465 and interest; First National Bank, Cleveland, \$50,460 and interest; Seasongood & Mayer, Cincinnati, \$50,402 and interest; Hanchett Bond Co., Chicago, \$50,139 and interest; Townsend, Scott & Son, Baltimore, \$50,133 and interest; J. H. Hilsman & Co., Atlanta, Ga., \$50,130 and interest; Huehler & Cumming, Toledo, \$50,000 and interest less \$1,500.

**BONDS TO BE OFFERED SHORTLY.**—We are advised that this city will offer for sale in the near future \$15,000 5% 30-yr. refunding bonds.

**HAMILTON, Butler County, Ohio.—BONDS AUTHORIZED.**—Reports state that the issuance of \$10,000 street-improvement and \$30,000 water-works-ext. bonds was authorized recently.

**HARRIS COUNTY (P. O. Houston), Texas.—BOND OFFERING.**—Proposals will be received until March 15 for the \$1,000,000 4¼% 30-40-year (opt.) road and bridge bonds voted Feb. 20.

**HENNESSEY SCHOOL DISTRICT (P. O. Hennessey), Kingfisher County, Okla.—BONDS VOTED.**—The question of issuing \$15,000 school-constr. bonds carried, reports state, at an election held recently by a vote of 337 "for" to 220 "against."

**HORSE CAVE SCHOOL DISTRICT (P. O. Horse Cave), Hart County, Ky.—BOND OFFERING.**—Proposals will be received until Mar. 4 reports state, by Cyrus Edwards, City Clerk, for \$12,000 school bonds.

**HOT SPRINGS, Fall River County, So. Dako.—BOND OFFERING.**—Proposals will be received until 12 m. Mar. 1 (to be opened 8:30 p. m. Mar. 3), by L. C. Eastman, City Aud. for \$9,000 gold refunding City-Hall bonds at not exceeding 5% int. Denom. (3) \$1,000. (12) \$500. Date Jan. 1, 1913. Int. J. & J. at City Treas. office. Due \$500 yrly. on Jan. 1, from 1918 to Jan. 1 1929 incl. and \$1,000 yrly. on Jan. 1 from 1930 to 1932 incl.

**HUNTINGTON (TOWN) UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Huntington), Suffolk County, N. Y.—BONDS VOTED.**—An election held Feb. 20 resulted in favor of the question of issuing \$58,000 school-constr. bonds at not exceeding 5% int. Due \$2,006 yrly. for 5 yrs. and \$3,000 yrly. for 16 yrs., beginning in 1918.

**HURTSBORO, Russell County, Ala.—BONDS VOTED.**—An election held Feb. 21 resulted, it is stated in favor of the question of issuing municipal water-works, electric light and sewerage-system bonds.

**ILION, Herkimer County, N. Y.—BOND ELECTION PROPOSED.**—According to reports, this village will vote on the proposition to issue \$25,000 electric-light-plant-improvement bonds.

**JOHNSTOWN, Fulton County, N. Y.—BOND SALE.**—On Feb. 24 the \$62,000 5% coup. sewer ext. bonds (V. 96, p. 505) were awarded to Isaac W. Sherrill of Poughkeepsie at 105.39 and int. Other bids follow:

Farson, Son & Co., N. Y. \$65,271 74 | W. N. Coler & Co., N. Y. \$64,972 72  
C. H. Venner & Co., N. Y. 65,180 00 | Harris, Forbes & Co., N. Y. 64,532 08  
Douglas Fenwick & Co., N. Y. 65,142 70 | Adams & Co., N. Y. 64,511 00  
Geo. M. Hahn, N. Y. 65,143 40 | J. J. Hart, Albany 64,126 60

Due \$3,000 yrly. Sept. 1 1913 to 1926 incl. and \$4,000 yrly. Sept. 1 1927 to 1931 incl.

**JOHNSON CITY, Washington County, Tenn.—BOND OFFERING.**—Proposals will be received until 7 p. m. March 31 by W. R. Pauder, City Treasurer, for \$50,000 5% coup. high-school bonds. Denom. \$500. Date "approximately" Dec. 1 1912. Int. semi-ann. Cert. check on a national bank for 2½% of bid, payable to City Treasurer, required. Bids may be made contingent upon city arranging to furnish the opinion of Hawkins, Delafeld & Longfellow of N. Y. or other reputable attorneys, establishing validity of issue, and to have the bonds certified as to genuineness by the U. S. Mortgage & Trust Co. of N. Y.; also to provide for the payment of principal and interest at the Hanover National Bank in New York. A similar issue of bonds was offered on Dec. 19 (V. 95, p. 1561).

**JOPLIN, Jasper County, Mo.—BOND ELECTION.**—An election will be held Mar. 11, according to reports, to submit to the voters a proposition to issue \$60,000 electric-light-improvement bonds.

**KINGMAN, Kingman County, Kan.—BOND SALE.**—On Jan. 6 the \$45,000 electric-light-plant purchase and extension 5% bonds voted Dec. 10 1912 (V. 95, p. 1697) were awarded to the Tontrion Realty Co. of Hutchinson for \$45,300, making the price 100.77. Denom. \$1,000. Date Jan. 1 1913. Int. J. & J. Due \$20,000 in 30 years, subject to call after 10 years and \$25,000 in 30 years, subject to call after 15 years.

**KNOX COUNTY (P. O. Mt. Vernon), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Mch. 18 by J. Young, Co. Aud., for the following 5% coup. bonds:

\$50,000 County jail constr. bonds. Auth. Sec. 2434, Gen. Code. Due \$10,000 yrly. on Oct. 1 from 1914 to 1918 incl.

25,000 Children's home constr. bonds. Auth. Sec. 3079, Gen. Code. Due \$5,000 yrly. on Apr. 1 from 1914 to 1918 incl.

Denom. \$1,000. Date Apr. 1 1913. Int. A. & O. at Co. Treas. Cert. check for \$500, payable to Co. Treas., required. All bids must be unconditional. Purchaser to pay accrued interest.

**LAKE CITY, Calhoun County, Iowa.—BOND ELECTION.**—An election will be held March 6 to vote on the question of issuing \$12,000 10-yr. water bonds (V. 96, p. 583). Int. 4% or 4½%.

**LAKE CITY SCHOOL DISTRICT (P. O. Lake City), Wabasha County, Minn.—BIDS REJECTED.**—We are advised that all bids received on Feb. 13 for an issue of \$20,000 school-impt. bonds offered on that day were rejected.

**LARCHMONT, Westchester County, N. Y.—BOND SALE.**—On Feb. 26 the \$7,000 sewer bonds (V. 96, p. 583) were awarded to Adams & Co. of N. Y. at 100.20 and int. for 4.75%. A bid of \$7,007 50 and int. for 4.75% was also received from Douglas Fenwick & Co. of New York.

**LAUDERDALE COUNTY (P. O. Meridian), Miss.—BOND OFFERING.**—Further details are at hand relative to the offering on March 5 of the \$100,000 tax-free District No. 1 road-constr. bonds (V. 96, p. 583). Proposals for these bonds will be received until 2 p. m. on that day by W. R. Pistole, Clerk Chancery Court. Auth. Chap. 149, Laws of 1910. Denom. \$500. Date March 1 1913. Int. (rate to be named in bid) payable ann. or semi-ann. at Meridian to suit bidder. Due \$6,500 yrly. on March 1 from 1923 to 1937 incl. and \$2,500 on March 1 1938. Official circular states that there has never been any default in either principal or interest and no previous issues have ever been contested. Cert. check for \$5,000, payable to Pres. Bd. Sup., required.

**LAWRENCE COUNTY (P. O. Lawrenceburg), Tenn.—BOND ELECTION.**—Local papers state that the proposition to issue \$200,000 road constr. bonds will be submitted to a vote on March 22.

**LENOX, Berkshire County, Mass.—NOTE SALE.**—On Jan. 20 \$36,000 4% Lenox Dale school-bldg.-constr. notes were awarded to the State of Mass. at par and int. Date Jan. 1 1913. Int. J. & J. Due part yearly Nov. 1 from 1913 to 1918 inclusive.

**LINCOLN, Lancaster County, Neb.—BOND OFFERING.**—Proposals will be received until March 18, reports state, by R. C. Ozman, City Clerk, for \$18,000 5% 1-10-yr. (ser.) paving bonds. Int. ann. Cert. check for \$100 required.

**LITCHFIELD TOWNSHIP (P. O. Medina), Medina County, Ohio.—BONDS VOTED.**—The question of issuing \$50,000 road-impt. bonds carried at an election held Feb. 18, reports state, by a vote of 128 to 51.

**LOUISIANA.—BOND OFFERING.**—Proposals will be received until 12 m. April 2 for \$11,108,300 4% refunding bonds. Date July 1 1913. Int. semi-ann. at New York, New Orleans or Baton Rouge. Due July 1 1963. Tax-free in Louisiana. For further information apply to Caldwell, Masslich & Reed, Attorneys, New York.

A protest against the listing of the above bonds on the N. Y. Stock Exchange has been made by E. L. Andrews, representing the Corporation of Foreign Bondholders of London. The protest is based upon the failure of the voters to approve a constitutional amendment submitted last fall, which gave the State the power to examine into and compromise the payment of certain old claims against the State. See V. 94, p. 1777.

**LOUISVILLE, Barbour County, Ala.—BONDS NOT YET SOLD.**—We are advised by the City Clerk that several offers have been received for the \$10,000 school and \$5,000 water-works bonds voted Dec. 23 (V. 96, p. 81), but no award has been made as yet.

**LOWELL, Mass.—BOND SALE.**—On Feb. 25 the following 4% bonds, aggregating \$17,000, were awarded, it is stated, to the Central Savings Bank of Lowell:

\$13,000 public building bonds at 100.13. Due \$650 yearly from 1914 to 1933 incl.

4,000 sewer bonds at par. Due \$400 yrly. from 1914 to 1923 incl. Date Feb. 1 1913.

**MADISON TOWNSHIP SCHOOL DISTRICT (P. O. Trotwood), Montgomery County, Ohio.—BOND OFFERING.**—Proposals will be received until 2 p. m. March 8 by Chas. McNelly, Clerk Bd. Ed., for \$14,000 5½% coup. school-bldg. bonds. Auth. Secs. 7625 to 7627 incl. Gen. Code. Denom. \$500. Date March 8 1913. Int. M. & S. at Farmers' & Citizens' Bank, Trotwood. Due \$1,500 yearly on Sept. 1 from 1914 to 1917 incl. and \$2,000 yearly on Sept. 1 from 1918 to 1921 incl. Cert. check for \$300, payable to District Treasurer, required. Bids must be unconditional. Assess. val. of district, \$3,730,420.

**MANHATTAN SCHOOL DISTRICT (P. O. Manhattan), Riley County, Kans.—BOND OFFERING.**—Proposals will be received until May 1 for \$90,000 10-20-year (opt.) high-school-bldg.-constr. bonds at not exceeding 5% int. Auth. vote of 607 "for" to 388 "against" at the election held Feb. 18 (V. 96, p. 506). Denom. \$1,000. Int. semi-ann.

**MARION COUNTY (P. O. Buena Vista), Ga.—BOND ELECTION.**—Local papers state that the question of issuing \$50,000 road bonds will be submitted to a vote on March 10.

**MARION COUNTY (P. O. Fairmount), W. Va.—NO ACTION YET TAKEN.**—We were advised during the past week by the County Clerk that no action has yet been taken looking toward the issuance of the \$400,000 road-impt. bonds (V. 95, p. 1636).

**MARLIN, Falls County, Tex.—BONDS REGISTERED.**—The State Comptroller registered on Feb. 20 the \$25,000 5% 10-40-year (opt.) water-works bonds voted on Dec. 9 (V. 95, p. 1636).

**MARSHALL, Calhoun County, Mich.—BOND ELECTION PROPOSED.**—Reports state that the question of issuing \$50,000 sewer-system and paving bonds will be submitted to a vote this spring.

**MARSHALL COUNTY (P. O. Gunterville), Ala.—BOND ELECTION PROPOSED.**—Local papers state that this county will hold an election shortly to vote on the question of issuing \$300,000 good-road bonds.

**MARSHALL COUNTY (P. O. Moundsville), W. Va.—BOND OFFERING.**—Proposals will be received until 2 p. m. March 25 by J. E. Chase, Clerk Co. Court, for the \$50,000, of an issue of \$150,000, 5% coup. Union District road-impt. bonds voted Nov. 5 (V. 95, p. 1347). Denom. \$1,000. Date Jan. 1 1913. Int. ann. on Jan. 1 at Mercantile Bank and Trust Co., Moundsville. Due \$6,000 yearly on Jan. 1 from 1923 to 1930 incl. and \$2,000 on Jan. 1 1931. Cert. check on a bank or trust company in Moundsville for 2% of bonds bid for, payable to B. B. Mechen, President County Court, required.

**MARSHALLTOWN SCHOOL DISTRICT (P. O. Marshalltown), Marshall County, Iowa.—BOND ELECTION.**—An election will be held March 10, according to reports, to vote on the proposition to issue \$15,000 school-building bonds.

**MARYSVILLE VILLAGE SCHOOL DISTRICT (P. O. Marysville), Union County, Ohio.—BONDS DEFEATED.**—The question of issuing \$100,000 school constr. and equip. bonds (V. 96, p. 506) was defeated at the election held Feb. 18, by a vote of 425 "for" to 450 "against."

**MATOACA SCHOOL DISTRICT (P. O. Matoaca), Chesterfield County, Va.—BOND ELECTION.**—Reports state that an election will be held March 8 to vote on the question of issuing school bonds.

**MATAMORAS (P. O. New Matamoras), Washington County Ohio.—BOND SALE.**—On Feb. 10 the two issues of 4% street paving (village's portion) bonds, aggregating \$2,375 (V. 96, p. 223), were awarded to the First Nat. Bank of Marietta at par and interest.

**MEADVILLE, Crawford County, Pa.—BONDS PROPOSED.**—According to reports, the City Council is considering the advisability of issuing \$75,000 city-improvement bonds.

**MEIGS TOWNSHIP SCHOOL DISTRICT (P. O. Peebles), Adams County, Ohio.—BOND ELECTION.**—An election will be held March 3, reports state, to vote on the question of issuing \$4,000 high-school-constr. bonds.

**MIDDLETOWN, Orange County, N. Y.—BOND SALE.**—On Feb. 20 \$22,000 4½% 20-yr. reg. refunding water bonds were awarded to C. H. Venner & Co., of N. Y. at 103.073, a basis of about 4.27%. Denom. \$1,000. Date, March 1 1913. Int. M. & S.

**MIDDLETOWN, Butler County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Mch. 24 by Walter Gibbins, City Aud., for \$15,494 4½% street-impt. assess. bonds. Auth. Secs. 3812 and 3814 Gen. Code. Denom. (20) \$500, (10) \$549 40. Date Dec. 30 1912. Int. semi-ann. at National Park Bank, N. Y. Due \$1,549 40 yrly. from 1 to 10 yrs. incl. Cert. check for \$500 required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.



**MILWAUKIE, Clackamas County, Ore.—BOND ELECTION.**—An election will be held March 18, reports state, to decide whether or not this city shall issue \$20,000 water bonds (V. 95, p. 1763).

**MISSOURI.—BONDS AWARDED IN PART.**—On Feb. 17 \$25,000 of the \$3,000,000 3½% State Capitol Building bonds (V. 96, p. 584) were awarded, it is stated, to the Central National Bank of Boonville.

**MONROE, Butler County, Ohio.—BOND ELECTION.**—According to reports, a vote will be taken at the April election on a proposition to issue \$10,000 municipal hospital bonds.

**MOUNTAIN SCHOOL DISTRICT, San Bernardino County, Cal.—BOND OFFERING.**—Proposals will be received until 11 a. m. March 10 by the Bd. of Sup., Chas. Post, Clerk (P. O. San Bernardino), for the \$20,000 5% gold bonds. Auth. vote of 69 to 9 at election held Jan. 18. Denom. \$2,000. Int. F. & A. (from Feb. 4 1913) at Co. Treas. office. Due \$2,000 yearly from 11 to 20 years. Cert. check (or cash) for 5% of bid, payable to Chairman Bd. of Sup., required. Bonds to be delivered and paid for within 20 days from time of award. Official circular states that there is no litigation or controversy pending which affects the corporate existence or boundaries of district or the title of any official to his office, nor the validity of these bonds. No bonded debt at present. Assess. val. \$712,787. Actual val. (est.) \$2,000,000.

**MT. KISCO, Westchester County, N. Y.—BOND SALE.**—On Feb. 11 \$18,000 sewer and \$15,000 street bonds were awarded to R. M. Grant & Co. of New York at 100.178 for 4½s. Denom. \$1,000. Int. F. & A.

**MT. LEBANON TOWNSHIP (P. O. Pittsburgh), Pa.—BOND SALE.**—The Western Reserve Investment Co. of Cleveland has been awarded \$60,000 4½% tax-free sewer bonds.

**NAVARRO COUNTY (P. O. Corsicana), Tex.—BOND ELECTION.**—Local papers state that an election will be held March 22 to vote on the proposition to issue \$400,000 good-road bonds.

**NEW HAVEN, Conn.—BONDS NOT YET SOLD.**—We are advised by the City Comptroller under date of Feb. 21 that no award has yet been made of the \$100,000 street and \$65,000 fire-dept. 4% bonds offered without success on Oct. 3 (V. 96, p. 81).

**NEW YORK STATE.—BOND SALE.**—Yesterday (Feb. 28), the Comptroller offered for sale \$1,593,000 4% 30-yr. Barge Canal terminal bonds, this being the unsold portion of the \$5,000,000 issue offered last June (V. 94, p. 1643). Bids aggregating \$3,019,500 were received from eleven bidders. The award was made to Fisk & Robinson of New York at their offer of 100.026 for "all or none." Among the other bidders were W. N. Coler & Co., 100.03 for \$500,000, Sutro Bros. & Co., 100.0625 for \$200,000 and Curtis & Sanger, 100.00 at from 100.03 to 100.53.

**NICHOLASVILLE, Jessamine County, Ky.—BOND OFFERING.**—Further details are at hand relative to the offering on March 15 of the \$30,000 5% coup. school-constr. bonds (V. 96, p. 584). Proposals for these bonds will be received until 3 p. m. on that day by W. L. Steele, Mayor. Denom. \$1,000. Date Apr. 1 1913. Int. A. & O. at Farmers' Exchange Bank. Due Apr. 1 1933, opt. after Apr. 1 1918. Cert. check for \$500, payable to W. R. Smith, Treas., required. Bonded debt \$2,000. No floating debt. Assess. val. 1913, \$1,600,000.

**NORTH ENGLISH SCHOOL DISTRICT (P. O. North English), Iowa County, Iowa.—BOND SALE.**—On Feb. 19 \$25,000 high-school-bldg. bonds were awarded, it is stated, to a Davenport firm at a small premium.

**NORWICH, New London County, Conn.—NO ACTION YET TAKEN.**—We are advised by the City Clerk under date of Feb. 25 that no action has yet been taken looking toward the issuance of the \$320,000 Stony Brook Reservoir-constr. bonds (V. 95, p. 1227).

**NORWOOD, Hamilton County, Ohio.—BOND SALE.**—On Feb. 24 \$26,000 5% street-impt. bonds were awarded, it is stated to W. E. Fox & Co. of Cincinnati at 107.60.

**OREGON, Holt County, Mo.—BOND ELECTION.**—An election will be held March 3, according to reports, to submit to a vote the proposition to issue \$4,000 electric-light-plant-improvement bonds.

**OSSINING, Westchester County, N. Y.—BOND OFFERING.**—Proposals will be received until 8 p. m. Mar. 4 by D. O. Decker, Village Clerk, for \$75,000 municipal building bonds at not exceeding 5% int. Denom. \$1,000. Date Mar. 1 1913. Int. M. & S. at Vil. Treas. office in N. Y. exchange. Due \$3,000 yearly on Oct. 1 from 1918 to 1942, incl. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to Vil. Treas., required. Bids must be made on blank forms furnished by village. These bonds will be certified as to genuineness by the Columbia-Knickerbocker Tr. Co. of N. Y., and their legality approved by Hawkins, Delafield & Longfellow of N. Y. whose opinion will be furnished successful bidder.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**OTSEGO, Allegan County, Mich.—BOND ELECTION.**—An election will be held March 10 to vote on the question of issuing \$17,000 4% water-impt. bonds. Int. semi-ann. Due \$2,000 yearly on Oct. 1 from 1915 to 1922 incl. and \$1,000 on Oct. 1 1923.

**OTTAWA SCHOOL DISTRICT (P. O. Ottawa), Franklin County, Kans.—BOND ELECTION.**—An election will be held Apr. 1, according to reports, to vote on the question of issuing \$100,000 high-school-constr. bonds.

**OWENSMOUTH SCHOOL DISTRICT, Los Angeles County, Cal.—BOND OFFERING.**—The \$50,000 school-bldg. bonds voted Jan. 25 (V. 96, p. 224) has been ordered sold by the Board of Co. Supervisors, it is stated.

**PASADENA, Los Angeles County, Cal.—BOND ELECTION PROPOSED.**—Local papers state that an election will be held the latter part of March to submit to a vote propositions to issue bonds aggregating \$307,000—\$35,000 to acquire property for the proposed Arroyo Park, \$87,000 fire-dept. impt., \$81,000 to acquire Carmelita playground property, \$54,000 Monk Hill and \$50,000 East Side playgrounds.

**PATTERSON SCHOOL DISTRICT, Stanislaus County, Calif.—BOND OFFERING.**—Proposals will be received until 10 a. m. Mar. 11, it is stated, by H. Benson, Clerk B'd of Sup. (P. O. Modesto), for the \$35,000 5% 21½-yr. (av.) school bonds voted Jan. 17 (V. 96, p. 377). Cert. check for 10% required.

**PAULDING, Paulding County, Ohio.—BONDS OFFERING.**—Proposals will be received until 12 m. March 24 by H. L. Hoffman, Clerk, for the following 5% bonds:

(1) \$600, (9) \$500. Due \$500 yrly. on March 1 from 1923 to 1925, incl., and \$500 yrly. on March 1 from 1927 to 1932 incl. and \$600 on March 1 1932.

5,000 Main and Wayne Sts. paving bonds. Auth. Secs. 3815, 3821 and 3924, Gen. Code. Denom. \$500. Due \$500 yrly. on March 1 from 1914 to 1923 incl.

Date March 1 1913. Int. M. & S. Cert. check for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

**PEN D'OREILLE COUNTY SCHOOL DISTRICT NO. 13, Wash.—BOND SALE.**—On Feb. 14 \$6,000 1-10-year (opt.) school bonds were awarded to the State of Washington for 5½s. Other bids follow:

Spokane & Eastern Trust Co., Spokane, for 6s plus \$5 premium. Union Trust & Savings Bank, Spokane, for 6s less \$120 for expenses. Denom. \$500. Date March 1 1913. Int. ann at the Co. Treas. office.

**PERRY COUNTY (P. O. Cannelton), Ind.—BOND OFFERING.**—Proposals will be received until 12 m. Mch. 3 it is stated, by D. E. Hicks, Co. Treas., for \$70,000 4½% Troy Township road bonds. Denom. \$500 and \$250. Int. semi-ann. Due \$1,750 each six months from May 15 1914 to Nov. 15 1933 incl.

**PERRY SCHOOL DISTRICT (P. O. Perry), Dallas County, Iowa.—BONDS VOTED.**—The question of issuing \$70,000 4½% 10-year school-constr. bonds (V. 96, p. 377) carried at an election held Feb. 17 by a vote of 502 "for" to 274 "against." We are advised that these bonds will be offered for sale about April 1.

**PERU, Nemaha County, Neb.—BONDS VOTED.**—At an election held Feb. 24 the proposition to issue \$20,000 water-works bonds (V. 96, p. 584) carried by a vote of 186 "for" to 28 "against."

**PIKE TOWNSHIP SCHOOL DISTRICT (P. O. North Hampton), Clark County, Ohio.—BIDS REJECTED.**—All bids received on Feb. 21

for the \$3,000 5% 4½-year (av.) school-property-impt. bonds offered on that day (V. 96, p. 506) were rejected.

**PIKETON VILLAGE SCHOOL DISTRICT (P. O. Piketon), Pike County, Ohio.—BOND SALE.**—On Feb. 20 the \$5,000 6% 1-5-year coup. school-impt. bonds (V. 96, p. 377) were awarded to the Piketon Nat. Bank at 102.80. Other bids follow:

The State Secur. Bk., Zanes. \$5,137 50 Hayden, Miller & Co., Clev. \$5,065 00 Weil, Roth & Co., Toledo 5,113 00 Spitzer, Rorick & Co., Tol. 5,059 00 M. S. Pond, Somerset 5,110 50 Hanchett Bond Co., Chic. 5,057 00 Davies-Bertram Co., Cinc. 5,101 50 Security Savings Bank & First Nat. Bank, Barnesv. 5,086 50 Trust Co., Toledo 5,052 50 Hoehler & Cummings, Tol. 5,076 50 First Nat. Bank, Cleveland 5,051 60 Sidney Spitzer & Co., Tol. 5,068 60 New First Nat. Bk., Colum. 5,025 00

**PLAINVIEW, Hale County, Tex.—DESCRIPTION OF BONDS.**—The \$12,000 street-impt. and \$10,000 sewer and water-ext. 5% 20-40-yr. (opt.) bonds voted Nov. 9 1912 (V. 95, p. 1348) are in the denom. of \$500 each and bear date of Nov. 18 1912. Int. M. & N.

**PLEASANTON SCHOOL DISTRICT (P. O. Pleasanton), Atascosa County, Tex.—BONDS VOTED.**—According to reports, this district recently voted to issue \$16,000 school-bldg. bonds.

**POCAHONTAS COUNTY (P. O. Pocahontas), Iowa.—BOND OFFERING.**—Proposals will be received until 12 m. March 15 by John Forbes, Co. Treas., for \$60,000 5% funding bonds. Denom. \$1,000. Int. semi-ann. Due from 3 to 15 years from date.

**PORT CHESTER, Westchester County, N. Y.—BOND OFFERING.**—Proposals will be received until 8 p. m. Mar. 3, according to reports, by C. O. Derby, Vil. Clerk, for \$15,000 4½% 2-16-yr. (ser.) paving bonds. Int. semi-ann. Cert. check for 2% required.

**PORTLAND, Ore.—BOND OFFERING.**—Proposals will be received until 2 p. m. April 2 by A. L. Barbur, City Auditor, for \$300,000 of an issue of \$600,000 public auditorium 4% gold bonds voted June 5 1911 (V. 92, p. 1657). Denom. \$1,000. Date April 1 1913. Int. A. & O. at the City Treas. office or the fiscal agency of Portland in N. Y. Due April 1 1943. Cert. check on some responsible bank in Portland for 5% of bonds bid for, payable to the Mayor, required. Bids must be unconditional except as to the legality of the bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**PULTNEY TOWNSHIP (P. O. Bellaire), Belmont County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Mar. 19 by W. J. Campbell, Township Clerk, for the \$75,000 5% road-impt. bonds. Auth. Sec. 7004, Gen. Code. Denom. \$500. Date Mar. 19 1913. Int. semi-annual. Due \$7,500 yearly, beginning 10 years from date. Certified check for 1% of bonds bid for, payable to Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**RAMSEY, Bergen County, N. J.—BOND OFFERING.**—Proposals will be received until 8 p. m. Mar. 17, it is stated, by H. R. Parvin, Boro Clerk, for \$65,000 4½% 17-23-yr. (av.) water bonds. Cert. check for 2% required.

**REFUGIO COUNTY (P. O. Refugio), Tex.—BONDS REGISTERED.**—The State Comptroller registered on Feb. 21 \$25,000 5% 10-40-year (opt.) Road District No. 2 bonds.

**ROBERTSON COUNTY (P. O. Franklin), Tex.—BOND SALE.**—Local papers state that the H. C. Speer & Sons Co. of Chicago has been awarded \$150,000 Hearne Comm'r's Precinct and \$150,000 Culvert Comm'r's Precinct road-impt. bonds at par and int., less expenses.

**ROCHESTER, N. Y.—NOTE OFFERING.**—Proposals will be received until 2 p. m. Mch. 5 by E. S. Osborne, City Comp., for \$360,000 general revenue notes, due 3 months from Mch. 10 1913. Int. payable at Union Tr. Co., N. Y. City. Rate of interest and denomination must be designated in bid.

**ROCKHILL SCHOOL DISTRICT (P. O. Rockhill), York County, So. Caro.—BOND ELECTION.**—An election will be held March 4 to vote on the proposition to issue \$75,000 20-year bonds at not exceeding 5% int.

**ROGERS, Bell County, Texas.—BOND ELECTION.**—According to reports a petition is being circulated asking the City Council to call an election on April 1 to vote on the question of issuing sewer-system bonds.

**RUSSELL, Lucas County, Iowa.—BOND ELECTION PROPOSED.**—An election will be held shortly, reports state, to vote on the question of issuing electric-light-installation bonds.

**SALEM, Essex County, Mass.—LOAN OFFERING.**—Proposals will be received until 4 p. m. Mch. 3, according to reports, by the Town Treas. for a temporary loan of \$200,000, due Oct. 23.

**SAN FRANCISCO, Cal.—BONDS NOT SOLD.**—Local papers state that no bids were received on Feb. 17 for the \$120,000 Market St. railway-ext. bonds offered on that day. We are advised that these bonds will be sold over the counter at par.

**SAWTELLE, Los Angeles County, Cal.—BONDS VOTED.**—According to reports, the question of issuing \$28,000 civic-centre-site-purchase bonds (V. 96, p. 507) carried at an election held Feb. 18.

**SCOTT COUNTY (P. O. Dayneport), Iowa.—DESCRIPTION OF BONDS.**—The \$50,000 public-hospital-erection bonds awarded on Feb. 14 to Geo. M. Bechtel & Co. of Davenport at par for 4½s (not 4¼s as first reported) are in the denom. of \$1,000 each and payable in 10 yrs., subject to call after 5 yrs.

**SEATTLE, WASH.—BOND OFFERING.**—Proposals will be received until 12 m. Mch. 15 by H. W. Carroll, City Comp., for \$300,000 of an issue of \$800,000 gold coup. city elec. railway bonds voted Mch. 7 1911. Denom. \$1,000. Date "day of issuance to bidder." Int. (rate not to exceed 4½%) semi-ann. at City Treas. office or Washington State fiscal agency in N. Y. City, at option of holder. Due 20 yrs. Cert. check on a national bank or trust company for \$7,500, payable to City Comp., required. These bonds will be certified as to genuineness by the Columbia Tr. Co. of N. Y. City. Validity of bonds upheld by State Supreme Court in a decision rendered June 25 1912. V. 95, p. 64.

**SHARON SCHOOL DISTRICT (P. O. Sharon), Madera County, Cal.—BOND ELECTION.**—An election will be held on Mch. 8, reports state, to vote on the proposition to issue \$5,000 6% 1-8-yr. (ser.) bonds.

**SHERIDAN, Sheridan County, Wyo.—BOND OFFERING.**—Proposals will be received until 10 a. m. Mch. 17 by J. J. Withrow, City Clerk, for \$95,000 6% Paving District No. 2 assess. bonds. Denom. \$500. Date June 1 1913. Int. ann. Due \$9,500 on Aug. 1 from 1915 to 1924 incl. Cert. check or draft on a N. Y. bank other than the one making the bid, for \$1,500, payable to City Treas., required.

**SPUR, Dickens County, Tex.—BONDS VOTED.**—An election held Feb. 17 resulted in a vote of 81 to 9 in favor of the proposition to issue \$25,000 5% 10-40-yr. (opt.) water-works bonds (V. 96, p. 377).

**STARK COUNTY (P. O. Canton), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Mch. 14 by J. H. McConnell, Co. Aud., for the following 5% road-impt. bonds:

\$25,000 Alliance-Minerva road impt. bonds. Due \$6,000 on Mch. 24 from 1915 to 1917 incl. and \$7,000 on Mch. 24 1918.

60,000 Canton-Cairo road impt. bonds. Due part on Mch. 24 in 1915, 1916, 1917 and 1918.

100,000 Alliance-Harrisburg-Louisville road impt. bonds. Due \$30,000 on Mch. 24 in 1916 and 1917 and \$40,000 on Mch. 24 1918.

Auth. Sec. 6956-15, Gen. Code. Denom. \$500. Date Mch. 24 1913. Int. M. & S. at Co. Treas. Cert. check on a Stark Co. bank for \$500, payable to Board of Stark Co. Commrs., required with bids for each issue. Purchaser to pay accrued interest. Bids must be unconditional.

**STEBENVILLE, Jefferson County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Mch. 26 by H. W. Patterson, City Aud., for the following 4½% coup. bonds (V. 95, p. 1489):

\$10,500 Wilkins Ave. impt. bonds. Due \$2,500 Mch. 1 1914 and 1915, \$1,500 Mch. 1 1916, 1917 and 1918 and \$1,000 Mch. 1 1919.

7,500 Ohio St. impt. bonds. Due \$1,500 yrly. on Mch. 1 from 1914 to 1918 incl.

8,500 West Adams and State St. and Union Ave. impt. bonds. Due \$1,500 yrly. on Mch. 1 from 1914 to 1918 incl. and \$1,000 Mch. 1 1919.

Auth. Secs. 3821 and 3914, Gen. Code. Date Dec. 1 1912. Int. semi-annual. Cert. check for 3% of bonds bid for, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.



**STRUTHERS VILLAGE SCHOOL DISTRICT (P. O. Struthers), Mahoning County, Ohio.—BOND SALE.**—On Feb. 20 the \$35,000 4½% 22 5-6-yr. (av.) coup. Sexton St. school bonds (V. 96, p. 378) were awarded to the Struthers Sav. & Bank. Co. of Struthers for \$35,178 75 (100.5107) and int. Other bids follow: Weil, Roth & Co., Cin. \$35,105; Hoehler & Cummings, Tol. \$35,000; Prov. Sav. & Bk. Co., Cin. 35,035; Spitzer, Rorick & Co., Tol. 35,000.

**SUMMERVILLE, Chattanooga County, Ga.—BOND ELECTION.**—An election will be held Mar. 29 to submit to a vote the proposition to issue \$18,000 5% school bldg. bonds.

**SWAMPSCOTT, Essex County, Mass.—TEMPORARY LOAN.**—On Feb. 25 the loan of \$60,000, due \$20,000 Oct. 10 and \$40,000 Dec. 10 (V. 96, p. 585) was awarded to the Security Trust Co. of Lynn at 3.89% discount.

**TACOMA, Wash.—BOND SALE.**—On Feb. 24 the two issues of bonds aggregating \$160,000 (V. 96, p. 585) were awarded to the State of Washington at par for 4½%.

**TALBOT COUNTY (P. O. Easton), Md.—BOND OFFERING.**—Proposals will be received until 12 m. March 4, reports state, by J. B. Harrington, Co. Treas., for \$30,000 5% 1-15-year (ser.) bonds. Int. semi-annual. Certified check for \$500 required.

**TAYLOR COUNTY (P. O. Abilene), Tex.—BOND ELECTION.**—An election will be held Mch. 29, reports state, to vote on the proposition to issue \$150,000 court-house constr. bonds.

**TAYLORVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Taylorville), Christian County, Ill.—BOND OFFERING.**—Proposals will be received until Mar. 4, reports state, by J. B. Colegrove, Sec. Board of Education, for the \$50,000 4½% 5-20-year (opt.) school bonds voted Jan. 30 (V. 96, p. 507).

**TEHAMA COUNTY (P. O. Red Bluff), Cal.—BOND ELECTION PROPOSED.**—Reports state that the question of calling an election to decide whether or not \$300,000 court-house and jail-building bonds shall be issued is contemplated.

**TROY, Rensselaer County, N. Y.—BOND SALE.**—The \$120,000 4½% 10½-yr. (av.) reg. public impt. bonds offered on Jan. 3 (V. 95, p. 1699), have been awarded to R. L. Day & Co., N. Y., at 101.199.

**TUSCARAWAS TOWNSHIP (P. O. West Brookfield), Stark County, Ohio.—BOND SALE.**—On Feb. 24 the \$22,000 5% 5¼-year (av.) road bonds dated March 15 1913 (V. 96, p. 507) were awarded to Hoehler & Cummings of Toledo for \$22,332 25 (101.51) and int. Other bids follow: Hayden, Miller & Co., Clev. \$22,270 00; First Nat. Bank, Colum. \$22,100 00; Seasongood & Mayer, Cin. 22,250 00; Spitzer, Rorick & Co., Toledo 22,139 40; Stacy & Braun, Toledo 22,105 00; Sidney Spitzer & Co., Tol. 22,105 00; C. E. Dennison & Co., Clev. 22,061 60.

**WAKEFIELD, Middlesex County, Mass.—BOND OFFERING.**—Proposals will be received until 6 p. m. March 3 by A. W. Flint, Town Treas., for \$25,000 4% coup. high-school-site tax-free bonds. Denom. \$2,500. Date March 1 1913. Int. M. & S. at Old Colony Trust Co., Boston. Due \$2,500 yearly on March 1 from 1914 to 1923 incl. Bonds engraved and certified as to genuineness by Old Colony Trust Co. Legality approved by Ropes, Gray & Gorham, Boston, whose opinion will be furnished to purchaser.

**WHITMAN COUNTY SCHOOL DISTRICT NO. 59 (Pullman), Wash.—BOND OFFERING.**—Proposals will be received until 2 p. m. Mch. 10 by H. H. Wheeler, Co. Treas. (P. O. Colfax), for \$25,000 high-

school-constr. bonds at not exceeding 6% int. Denom. \$1,000. Date April 1 1913. Int. A. & O. by check or at Co. Treas. office. Due 20-yr., opt. after 10 yrs. on any interest-paying date. Cert. check or draft for 1% of bonds, payable to Co. Treas., required. Bidders to state whether or not they will furnish necessary blank bonds.

**WILLISTON SCHOOL DISTRICT (P. O. Williston), Williams County, No. Dak.—BOND ELECTION PROPOSED.**—An election to vote on the question of issuing high-school-constr. bonds is being discussed.

**WOBURN, Middlesex County, Mass.—LOAN OFFERING.**—Proposals will be received until 4 p. m. March 3, according to reports, for a loan of \$15,000, due Oct. 15.

**WORCESTER, Mass.—DESCRIPTION OF BONDS.**—The \$849,000 4% reg. tax-exempt bonds awarded jointly to Blodget & Co. and Curtis & Sanger of Boston on Feb. 21 (V. 96, p. 585) are described as follows:

- \$15,000 city hospital bonds. Date Jan. 1 1913. Due Jan. 1 1923. Int. J. & J.
- 7,000 school-house bonds. Date Oct. 1 1912. Due Oct. 1 1922. Int. A. & O.
- 10,000 street (Hermon, Harding and Madison) bonds. Date Jan. 1 1913. Due Jan. 1 1923. Int. J. & J.
- 20,000 street (sidewalks and crosswalks) bonds. Date Jan. 1 1913. Int. J. & J. Due Jan. 1 1923.
- 50,000 street (permanent paving) bonds. Date Jan. 1 1913. Int. J. & J. Due Jan. 1 1923.
- 25,000 street constr. bonds. Date Jan. 1 1913. Int. J. & J. Due Jan. 1 1923.
- 50,000 outfall sewer bonds. Date Jan. 1 1913. Int. J. & J. Due Jan. 1 1923.
- 45,000 sewer-constr. bonds. Date Jan. 1 1913. Int. J. & J. Due Jan. 1 1923.
- 30,000 water (Asnebumskit) bonds. Date Oct. 1 1912. Int. A. & O. Due Oct. 1 1922.
- 30,000 grade-crossing-abolition bonds. Date Jan. 1 1913. Int. J. & J. Due Jan. 1 1923.
- 15,000 outfall sewer bonds. Date Oct. 1 1912. Int. A. & O. Due Oct. 1 1922.
- 250,000 school-house bonds. Date Jan. 1 1913. Int. J. & J. Due Jan. 1 1923.
- 177,000 hospital bonds. Date Oct. 1 1912. Int. A. & O. Due Oct. 1 1922.
- 25,000 school-house bonds. Date Jan. 1 1913. Int. J. & J. Due Jan. 1 1923.
- 100,000 water bonds. Int. J. & J. Due \$5,000 yrly. Jan. 1 from 1914 to 1933 incl.

**YOUNGSTOWN, Mahoning County, Ohio.—BOND OFFERING.**—Proposals will be received until 2 p. m. Mch. 24 by D. J. Jones, City Aud., for the following 5% bonds:

- \$135 Grace Ave. paving bonds. Due Oct. 1 1914.
- 6,250 Delavan Ave. paving bonds. Due \$1,250 yrly. from Oct. 1 1914 to 1918 incl.
- 10,775 Worthington St. paving bonds. Due \$2,155 yrly. from Oct. 1 1914 to 1918 incl.
- 1,190 Madison Ave. sewer bonds. Due \$238 yrly. from Oct. 1 1914 to 1918 incl.
- 2,040 Loveless Ave. sewer bonds. Due \$480 yrly. from Oct. 1 1914 to 1918 incl.
- 4,435 Pyatt et al streets sewer bonds. Due \$887 yrly. from Oct. 1 1914 to 1918 incl.
- 1,260 Garland Ave. grading bonds. Due \$252 yrly. from Oct. 1 1914 to 1918 incl.

NEW LOANS.

\$100,000.00

Delta County, Michigan,

ROAD BONDS

Sealed proposals will be received at the office of John A. Semer, County Clerk, Escanaba, Mich., until SATURDAY, MARCH 15TH, AT 10 A. M., for the sale of an issue of Delta County Road System bonds in the amount of one hundred thousand (\$100,000.00) dollars, bids to be upon the following conditions: One bid for the entire amount of said issue, bearing interest at not to exceed 4½% per annum, payable annually and dated January 1, 1913, and maturing as follows:

- \$10,000 January 1st, 1918
- \$10,000 January 1st, 1919
- \$10,000 January 1st, 1920
- \$10,000 January 1st, 1921
- \$10,000 January 1st, 1922
- \$10,000 January 1st, 1923
- \$10,000 January 1st, 1924
- \$10,000 January 1st, 1925
- \$10,000 January 1st, 1926
- \$10,000 January 1st, 1927

said bonds to be in denomination of one thousand (\$1,000.00) dollars each.

An alternative bid on said entire issue, to be delivered to and paid for by the purchaser as follows: \$25,000 of said issue on June 1 1913; \$25,000 of said issue on Oct. 1, 1913; \$25,000 of said issue on May 1, 1914; \$25,000 of said issue on Sept. 1, 1914.

Bids to be opened by the Finance Committee of the Board of Supervisors of Delta County on said 15th day of March, A. D., 1913. Said committee hereby reserves the right to reject any and all bids received.

Certified checks for one per cent (1%) of the amount of the issue must accompany the bid.

Bids should be marked "Bids for Delta County Road Bonds," and addressed to Finance Committee, care

JOHN A. SEMER,  
County Clerk,  
Escanaba, Michigan.

Bolger, Mosser & Willaman

MUNICIPAL BONDS

Legal for Savings Banks,  
Postal Savings and Trust Funds.

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29 South La Salle St., CHICAGO

STACY & BRAUN

Investment Bonds

Toledo

Cincinnati

NEW LOANS.

\$300,000

City of Portland, Oregon,

PUBLIC AUDITORIUM BONDS

Sealed proposals will be received by the undersigned until 2 O'CLOCK P. M. ON WEDNESDAY, THE 2D DAY OF APRIL, 1913, for the whole or any part of the Three Hundred Thousand Dollars (\$300,000 00) of the Public Auditorium Bonds of the City of Portland in denominations of One Thousand Dollars (\$1,000 00) each, dated the first day of April, A. D. 1913, payable thirty years after date, and bearing interest at the rate of four per cent per annum, payable on the first day of April and the first day of October of each year, principal and interest payable in United States Gold Coin, at the office of the Treasurer of the City of Portland, Oregon, or at the fiscal agency of the City of Portland in the City of New York.

The above-described bonds are issued for the purpose of securing land for, and the erection and maintenance of, a Public Auditorium in the City of Portland, Oregon. The authority for the issue of said bonds is granted by an amendment to the Charter of the City of Portland, adopted by a vote of the electors of said city on the 5th day of June, 1911. The bidder will be required to submit unconditional bids except as to the legality of the bond, and each bid must be accompanied by a certified check on some responsible bank in the City of Portland, Oregon, for an amount equal to five per cent of the face value of the amount of bonds bid for, payable to the order of the Mayor of the City of Portland, to be forfeited as liquidated damages in case the bidder shall withdraw his bid or shall fail or neglect to take and pay for said bonds should the same be awarded to him. The right to reject any and all bids is hereby reserved. All proposals should be marked "Proposals for Public Auditorium Bonds," and addressed to A. L. Barbur, Auditor of the City of Portland, Oregon.

By order of the Council of the City of Portland, Oregon.

A. L. BARBUR,  
Auditor of the City of Portland.

F. WM. KRAFT

LAWYER.

Specializing in Examination of  
Municipal and Corporation Bonds

1037-9 FIRST NATIONAL BANK BLDG  
CHICAGO, ILL.

BLODGET & CO.

BONDS

60 STATE STREET, BOSTON  
30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

NEW LOANS.

\$75,000

OSSINING, N. Y.,

Municipal Building Bonds

Sealed proposals will be received by the undersigned until EIGHT O'CLOCK P. M., MARCH 4, 1913, for the purchase of \$75,000 Municipal Building Bonds of the Village of Ossining, N. Y. Bonds will be dated March 1, 1913, and mature \$3,000 annually October 1, 1918 to 1942, inclusive. Interest not exceeding five per centum per annum. A duly certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer, must accompany each bid. A descriptive circular and form of bid may be had upon application to the undersigned or to the Columbia-Knickerbocker Trust Company, 60 Broadway, New York City.

D. O. DECKER,  
Village Clerk.

Adrian H. Muller & Son,

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CHICAGO

MUNICIPAL AND RAILROAD  
BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Ingalls Building  
CINCINNATI



\$785 Madison and Ardale sts. grading bonds. Due \$157 yrly. from Oct. 1 1914 to 1918 incl.  
1,275 Fulton St. grading bonds. Due \$235 yrly. from Oct. 1 1914 to 1918 incl.  
2,500 (city's portion) street-impt. bonds. Due Oct. 1 1914.  
Date April 1913. Int. semi-ann. at office of Treas. Bonds to be taken by April 1 1913 and paid for at one of the Youngstown banks or Treas. office. Bids to be for each block of bonds separately. Cert. check for 2% of bonds bid for, payable to City Auditor, required.

### Canada, its Provinces and Municipalities.

**BERLIN, Ont.—DEBENTURE SALE.**—According to reports, \$15,000 5% 20-installment and \$50,000 4½% 30-installment debentures were awarded to C. H. Burgess & Co. of Toronto.

**BROCKVILLE, Ont.—DEBENTURES AUTHORIZED.**—Reports state that Council recently passed by-laws providing for the issuance of \$5,850 sewer and \$10,240 granolithic-walk debentures.

**DUCK LAKE, Sask.—DEBENTURE OFFERING.**—Proposals will be received until 6 p. m. April 4 by Frank Hopwood, Sec.-Treas., for \$6,000 town-hall-constr. and \$4,000 bonus to Dominion Milling Co. 5½% debentures. Repayable in 20 ann. installments of principal and interest. Similar issues of debentures were reported sold to Wood, Gundy & Co. of Toronto on Aug. 31 (V. 95, p. 705).

**EDMONTON, Alta.—LOAN ELECTION PROPOSED.**—An election will be held shortly, it is stated, to vote on a by-law providing for a loan of \$675,000 to meet overdraft created by land purchase.

**HAMILTON, Ont.—DEBENTURE SALE.**—On Feb. 20 the \$190,000 4½% 20-yr. park and fire-station debentures (V. 96, p. 436) were awarded to Wood, Gundy & Co. for \$181,708 (95.635) and int. Other bids follow: G. A. Stimson & Co., Tor., \$180,975; Brent, Noxon & Co., Tor., \$179,667; C. H. Burgess & Co., Tor., \$180,812; Dominion Sec. Corp., Ltd., \$175,883. All the bidders offered accrued int. in addition to bid.

**HANLEY, Sask.—DEBENTURE ELECTION.**—An election will be held Mch. 6, it is stated, to vote on the question of issuing \$15,000 municipal building debentures.

**LAVINIA SCHOOL DISTRICT, Man.—DEBENTURE ELECTION.**—An election will be held Mch. 11, it is stated, to vote on the proposition to issue \$5,000 school-house debentures.

**MOOSE JAW, Sask.—DEBENTURE ELECTION PROPOSED.**—According to reports, by-laws providing for the issuance of the following debentures, aggregating \$499,000, will shortly be submitted to the burgesses: \$10,000 to beautify parks; \$33,000 re-improvement of roads; \$75,000 fire-fighting apparatus; \$185,000 extension of electric power system; \$30,000 new sub-station; \$16,500 educational requirements and \$180,600 extensions to water-works system.

**PORTAGE LA PRAIRIE, Man.—DEBENTURE ELECTION.**—The by-law providing for the issuance of \$35,000 bridge-constr. debentures will be submitted to a vote, it is reported, on Mch. 10.

**PRINCE EDWARD COUNTY (P. O. Picton), Ont.—DEBENTURE OFFERING.**—Proposals will be received until 10 a. m. Mch. 11 by D. W. Bongard, Co. Treas., for \$30,000 4½% good-road-constr. debentures. Repayable in 20 ann. installments of principal and interest at Bank of Montreal, Picton.

**REDVERS, Sask.—LOAN AUTHORIZED.**—The Council recently passed a by-law, it is stated, providing for a loan of \$5,000 for current expenditures.

**SACKVILLE, N. B.—DEBENTURE SALE.**—On Feb. 18 \$23,000 5% coup. fire, park, water and street debentures were awarded to J. M. Robinson & Sons of St. Johns at 98.50 and int. Other bids follow: Atlantic Bond Co., \$98.10; F. B. McCurdy & Co., St. J., \$97.00; Eastern Securities Co., \$98.06; Dominion Securities Corp., J. Mackintosh & Co., St. J., \$98.00; Ltd., Toronto, \$94.03; Interest J. & J. Due Jan. 1 1912.

**ST. JAMES SCHOOL DISTRICT NO. 7, Man.—DEBENTURES DEFEATED.**—The election held Feb. 8 resulted, reports state, in the defeat of the proposition to issue \$125,000 school-bldg. debentures (V. 96, p. 227).

**St. PAUL, (Rural Municipality), Man.—DEBENTURE OFFERING.**—Proposals will be received until 12 m. Mar. 12 by W. Gorham, Secy-Treas. (P. O. Bird's Hill), for \$4,000 5% debenture. Int. M. & S. Due Mar. 1 1913.

**SHOAL LAKE, Man.—DEBENTURE SALE.**—On Feb. 15 the \$12,000 5% 20-install. fire-dept. debentures (V. 96, p. 227) were awarded to the Flood Land Co. of Regina at 83 and int. A bid of \$9,976 was also received from C. H. Burgess & Co. of Toronto, but could not be considered, as it was two days late.

**STRATHROY, Ont.—DEBENTURE OFFERING.**—Proposals will be received at any time by P. A. Atkinson, Town Clerk, for the \$40,000 5% 30-yr. college-building debentures offered without success on July 13 1912 (V. 95, p. 1491).

**DEBENTURES VOTED.**—By a vote of 487 to 22, the question of issuing \$25,000 5% 20-yr. bonus debentures carried at an election held Feb. 20.

**TYNDALL SCHOOL DISTRICT NO. 568, Man.—DEBENTURE ELECTION.**—An election will be held Mch. 5, according to reports, to vote on the question of issuing \$12,000 public-school debentures.

**VANCOUVER, B. C.—BONDS OFFERED BY BANKERS.**—The \$1,089,000 4% gold coup. (with privilege of registration), street-impt. bonds recently purchased by Brown Bros. & Co. of New York are now being offered to investors by Brown Bros. & Co. and Harris, Forbes & Co. of N. Y., jointly. The details of the bonds are given in an advertisement on a preceding page of this issue.

**WATERLOO, Ont.—DEBENTURE SALE.**—Wood, Gundy & Co. of Toronto have been awarded, it is stated, \$57,098 debentures.

### MISCELLANEOUS.

ESTABLISHED 1895.  
**H. C. SPEER & SONS CO.**  
First Nat. Bank Bldg., Chicago  
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TIONS, INDUSTRIAL AND  
MINING COMPANIES.

Investigations, Financial Statements,  
Periodica Audits and Accounting

### MISCELLANEOUS.

## OFFICE OF THE ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 23d, 1913.  
The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1912.

The Company's business has been confined to marine and inland transportation insurance.  
Premiums on such risks from the 1st January, 1912, to the 31st December, 1912, \$4,069,457 66  
Premiums on Policies not marked off 1st January, 1912, 753,427 83

Total Premiums \$4,822,884 99

Premiums marked off from January 1st, 1912, to December 31st, 1912, \$4,059,834 06

Interest on the investments of the Company received during the year \$302,088 79  
Interest on Deposits in Banks and Trust Companies, etc. 42,787 34  
Rent received less Taxes and Expenses 130,987 28 475,863 41

Losses paid during the year \$2,104,267 48

Less Salvages \$197,204 74  
Re-insurances 544,016 03  
Discount 195.79 741,416 55

\$1,362,840 96

Returns of Premiums \$91,649 80

Expenses, including officers' salaries and clerks' compensation, stationery, advertise-  
ments, etc. 563,255 21

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next.

The outstanding certificates of the issue of 1907 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1912, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the sixth of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.  
JOHN N. BEACH, HERBERT L. GRIGGS, CHARLES M. PRATT,  
ERNEST C. BLISS, ANSON W. HARD, DALLAS B. PRATT,  
VERNON H. BROWN, THOMAS H. HUBBARD, GEORGE W. QUINTARD,  
WALDRON P. BROWN, LEWIS CASS LEDYARD, ANTON A. RAVEN,  
JOHN CLARIN, CHARLES D. LEVERICH, JOHN J. RIKER,  
GEORGE C. CLARK, GEORGE H. MACY, DOUGLAS ROBINSON,  
CLEVELAND H. DODGE, NICHOLAS F. PALMER, WILLIAM J. SCHIEFFELIN,  
CORNELIUS ELDERT, HENRY PARISH, WILLIAM SLOANE,  
RICHARD H. EWART, ADOLF PAVENSTEDT, LOUIS STERN,  
PHILIP A. S. FRANKLIN, JAMES H. POST, WILLIAM A. STREET,  
GEORGE E. TURNURE.

A. A. RAVEN, President,  
CORNELIUS ELDERT, Vice-President,  
WALTER WOOD PARSONS, 2d Vice-President,  
CHARLES E. FAY, 3d Vice-President,  
JOHN H. JONES STEWART, 4th Vice-President.

### BALANCE SHEET.

ASSETS.		LIABILITIES.	
United States and State of New York Bonds	\$670,000 00	Estimated Losses and Losses Unsettled in process of Adjustment	\$2,174,058 00
New York City and New York Trust Companies and Bank Stocks	1,777,900 00	Premiums on Unterminated Risks	767,050 94
Stocks and Bonds of Railroads	2,716,537 00	Certificates of Profits and Interest Unpaid	262,924 05
Other Securities	282,520 00	Return Premiums Unpaid	104,322 76
Special Deposits in Banks and Trust Companies	900,000 00	Reserve for Taxes	110,025 19
Real Estate cor. Wall and William Streets and Exchange Place, containing offices	4,299,426 04	Re-insurance Premiums	203,735 55
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000 00	Claims not Settled, including Compensation, etc.	82,698 09
Premium Notes	592,766 69	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,556 09
Bills Receivable	615,303 16	Certificates of Profits Outstanding	7,293,220 00
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	298,641 20		
Cash in Bank	994,882 29		
Temporary Investments (payable January 1913)	400,875 00		
	\$13,623,851 38		\$11,620,590 67

Thus leaving a balance of \$2,603,260 71

Accrued Interest on Bonds on the 31st day of December, 1912, amounted to \$40,804 99

Rents due and accrued on the 31st day of December, 1912, amounted to \$6,696 99

Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1912, amounted to \$257,330 00

Unexpired re-insurance premiums on the 31st day of December, 1912, amounted to \$47,650 39

Note: The Insurance Department has estimated the value of the Real Estate corner Wall and Exchange Place in excess of the Book Value given above, at \$450,573 98

And the property at Staten Island in excess of the Book Value, at \$63,700 00

The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1912, exceeded the Company's valuation by \$1,695,027 24

On the basis of these increased valuations the balance would be \$5,185,044 28



**Trust Companies.**

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**United States Trust Company of New York**

45-47 WALL STREET

Capital, - - - - - \$2,000,000 00

Surplus and Undivided Profits - \$14,020,801 12

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

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WILLIAM M. KINGSLEY, Vice-President

WILFRED J. WORCESTER, Secretary

WILLIAMSON PELL, Asst. Secretary

CHARLES A. EDWARDS, 2d Asst. Secy

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JOHN A. STEWART, Chairman of the Board

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ALEXANDER E. ORR  
WILLIAM H. MACY JR  
WILLIAM D. SLOANE  
FRANK LYMAN  
JAMES STILLMAN  
JOHN CLAFIN  
JOHN J. PHELPS

LEWIS CASS LEDYARD  
LYMAN J. GAGE  
PAYNE WHITNEY  
EDWARD W. SHELDON  
CHAUNCEY KEEP  
GEORGE L. RIVES  
ARTHUR CURTISS JAMES

WILLIAM M. KINGSLEY  
WILLIAM STEWART TOD  
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The Union Trust Company of New York (established in 1864) has for many years made a specialty of Personal Trusts—under Will or under Agreement—and maintains a carefully organized department for handling them. Many millions of dollars worth of property—real and personal—have been entrusted to the company by conservative people, residents not only of New York State but of other states in which the Union Trust Company is authorized to do business.

Correspondence or interviews with persons considering the formation of trusts of any kind—for themselves or for others—are solicited.

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